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FINANCIAL TIMES

No. 27,394 Thursday October 27 1977 *12p

Steel Stockholders HALL BROS (West Bromwich) Ltd Tel: 021-552 3351 Telex: 337473

CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK K.3.5; FRANCE Fr.3.5; GERMANY DM.1; ITALY L.500; NETHERLANDS Fl.2.5; NORWAY K.3.5; PORTUGAL Esc.30; SPAIN Ptas.40; SWEDEN K.3.25; SWITZERLAND Fr.2.0; EIRE 12p

INCOME TAX CUTS • BONUS FOR PENSIONERS • HELP FOR BUILDERS

£1bn. boost—and more to come

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The long-awaited package of income tax cuts and additional public spending was announced in the Commons by Mr. Denis Healey, the Chancellor, yesterday with the aim of raising economic growth to a rate which "will turn the trend of unemployment firmly downwards."

ment to current exchange rate policy and the continuing large inflows of foreign currency which are causing considerable concern within Whitehall.

rates, higher-than-expected tax receipts and lower-than-planned public spending.

THE PACKAGE

TOTAL COST: £1bn. in current year and £2.2bn. next. Estimated effect: to raise output by 1 per cent in first quarter of 1978, rising to 1 per cent in first quarter of 1979.

NEWS SUMMARY

Thorpe man detained. Equities slip; Gilts up. STERLING fell 2 points to close at \$1.7677 in the wake of the Chancellor's statement.

Options open on poll date

THE Chancellor's reflationary package leaves the Prime Minister with all his options open on the choice of a general election date.

ON OTHER PAGES

Table listing various news items and their page numbers: Appointments, Labour News, TV and Radio, etc.

GENERAL

Thorpe man detained. Equities slip; Gilts up. STERLING fell 2 points to close at \$1.7677 in the wake of the Chancellor's statement.

Industry's mixed welcome

THE Confederation of British Industry was last night describing the Chancellor's measures as "a gamble we hope will come off."

Get the real flavour of France this Winter

Advertisement for Air France Holidays featuring a winter scene and promotional text: "There's no better way to savour the flavour of the real France than a Winter Air France Holiday."

WORLD PRICE CHANGES YESTERDAY

Table showing price changes for various commodities: Prop. Partnerships, Richardson Wallington, Longbourn, etc.

Fed chairman answers Carter

DR. ARTHUR BURNS to-day vigorously and unrepentantly defended the Federal Reserve's conduct of U.S. monetary policy, criticised last week by the Carter Administration.

LOMBARD

Leyland can be saved

BY GEOFFREY OWEN

MANY PEOPLE must have reacted to the news of Mr. Michael Edwardes' appointment as full-time chairman of British Leyland with the feeling that here was yet another dynamic, highly respected executive about to ruin his reputation by taking on a job which everyone knows is impossible.

The decline in Leyland's market share over the past few years would have been much the same even if there had been no interruptions to production; in other words, the lack of availability has concealed the poor acceptability of the cars in the market place.

Necessary

This reaction seems to be understandable but wrong—for several reasons. First of all, it was quite clear that the top management structure installed by Lord Ryder was not working satisfactorily and had to be changed.

Mr. Edwardes is being seconded from Chrysler for "at least three years". It will take five years or more likely ten to complete the job but Mr. Edwardes will have to move quickly in the first few months to get the company on the right course.

Organisation

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The second unusual case of defamation is that of the Church of Scientology of California which is suing the Metropolitan Police Commissioner for damages for an alleged libel contained in a report given to the German police under the 1961 Interpol agreement.

BUSINESS AND THE COURTS

Yugoslav exchange scandal

BY A. H. HERMANN, LEGAL CORRESPONDENT

THE TWILIGHT area of the foreign exchange control has always been a breeding ground of scandal but the case with which Yugoslav courts are dealing at present is probably one of the highest of all times.

After a number of preliminary trials, the main accused, Mr. Slobodan Todorovic, whose last residence was in Munich, and Mr. Lazar Janjetic, the former Director General of the National Bank of Yugoslavia, are now on trial.

The second unusual case of defamation is that of the Church of Scientology of California which is suing the Metropolitan Police Commissioner for damages for an alleged libel contained in a report given to the German police under the 1961 Interpol agreement.

Two cases before German courts are bound to attract more than local attention. The first concerns the project of a nuclear power station at Brockdorf/Unterelke. After the hearing which lasted two days, the Superior Administrative Court of Luenauver stopped Government action to begin immediately with the first stage of construction.

Two untypical cases of alleged defamation and libel emerged briefly in the Court of Appeal to be returned immediately to the trial judges in the High Court.

Members of the Employment Appeals Tribunal were unable to agree in the case of Parsons v. Albert J. Parsons and Sons.

The unsare tyres were supplied with new BMW models 2500, 2800 and 3 Litre, and were recalled early in 1971.

Contracting in or out

Contracting in or out

More training required

From Mr. O. Lee

Sir—Your correspondent A. MacGregor (October 24) asks if anyone can explain how the same report in which London Trades Union in ticket machines will help to earn a standard of living?

whether they are to be contracted out, I must therefore respectfully suggest that no news is not necessary but news is.

Antique records

From Sir John Hall

Sir—Your supplement "100 years of recorded sound" Thursday's issue was an interesting review.

Letters to the Editor

Monetary union

From Mr. O. Smedley

Sir—The bold plea of Mr. Jenkins for monetary union is the EEC countries.

Contracting in or out

From Mr. R. Sloan

Sir—Eric Short in his article Saturday in discussing the contracting in/out issue suggested that employers "do not have to discuss the position if they intend to remain within the new state pension scheme."

Variety of fuses

From Mr. T. Marriot

Sir—With regard to Mr. Rudge's letter (October 20) on less is having us on, which seems more than likely, it seems to me that the suggestion of "Variety of fuses" (October 20) for publicly registered autocratic proposals.

TV Radio

- Indicates programme in black and white. BBC 1 9.41 a.m. For Schools. Collected. 12.45 p.m. On the Move. 1.45 News. 1.50 Pehlie Mill. 1.45 Heads and Tails. 2.00 You and Me. 2.14 For Schools. Collected. 2.25 Volunteers. 2.33 Regional News for England (except London). 3.45 Play School. 4.20 Lorry Linn. 4.55 Jackanory. 4.40 Charlie Brown. 5.15 Home on Sunday. 5.10 Blue Peter. 5.35 South and Nelly in Skylark. 5.45 News.

BBC 2

- 11.00 a.m. Play School. 12.00 p.m. Open University. 1.00 News on 2 Headlines. 7.05 Your Move. 7.20 News. 8.10 Chronicle. 9.00 Premiere. 9.25 The Hollywood Musical: The Great Caruso, starring Mario Lanza. 11.10 Late News on 2. 11.20 Closedown: Gwen Watford reads "Caernarvon 2 July 1969" with T. Glynn Davies.

ANGLIA

- 1.25 a.m. Anglia News. 2.00 Women Only. 4.20 The White Stone. 4.30 Dramatic. The dot wanderer. 5.15 News. 6.00 Absorb. And... 6.30 Areas. 7.00 Bygone. 7.30 Survival. 10.30 Emmerdale. 11.00 Police Surgeon. 12.30 Purvis. 12.30 a.m. Bedtime Story.

SOUTH

- 1.25 a.m. Southern News. 2.00 Women Only. 4.20 One Good Modern. 4.25 The Little House on the Prairie. 4.28 Crossroads. 4.30 Day by Day. 5.30 University Challenge. 7.00 Emmerdale Farm. 7.30 Get Some in. 10.30 Barista. 12.30 News. 12.30 a.m. East. 12.30 a.m. Bere Comes the Judge.

RACING

BY DOMINIC WIGAN

Return of Border Incident

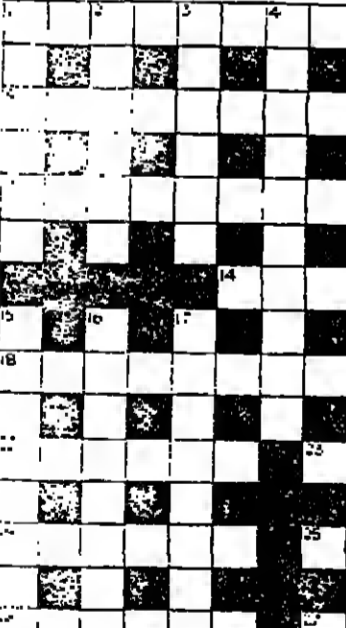
WINCANTON HAS again attracted a high-class performer today's renewal of the Terry Biddlecombe Challenge Trophy race in honour of one of Britain's most respected and best-liked post-war jockeys.

In the second division of the event the two I like best Sugar Palm and the Winkler first named trained by Des Barons at Kingsbridge in Devon showed that a prize such as this might soon come his way.

- 1.00-High Fly*** 1.30-Jimmy Gift 2.00-Centaur 2.30-Border Incident* 3.00-The Winkler** 3.30-Ramadan

This stablesman to the Dealer and Count Kinure, who both had to be content with second place in the other division of the race.

F.T. CROSSWORD PUZZLE No. 3503



GRAMPIAN

- 1.25 a.m. First Thing. 1.30 a.m. Gramplan News Headlines. 4.00 Gramplan News. 5.15 News. 6.00 News. 7.30 Caravan Time. 7.35 Alan's Rival. 10.30 Sportscast. 11.30 Private Moments. 11.35 News and Weather in French.

ULSTER

- 1.25 a.m. Luminous Ulster News Headlines. 4.20 The Blue Marlin. 4.35 The Little House on the Prairie. 4.40 Weather. 7.30 News. 8.00 Crossroads. 8.30 Reports. 7.00 Emmerdale Farm. 7.30 The Thursday Film: "Oliver Twist". 11.30 Starting Point. 11.30 Pub Entree. Today in Parliament. 11.35 News What's It All About? 11.45 Kitchen Garden. followed by Bedtime.

WESTWARD

- 1.27 a.m. Gus Horner's Birthdays. 1.27 a.m. Westward News. 4.25 News. Westward Diary. 7.00 Six Million Dollar Man. 7.30 Westward Look. 7.30 Westward Report. 11.30 The Faith For Life.

SALEROOM

BY ANTONY THORNCROFT

Hemingway back in fashion

A COLLECTION of 43 letters of Ernest Hemingway to the collector Malcolm Cowley sold for £18,465 in New York on Tuesday.

centrepiece made £5,200 to a dealer Koopman, who bought a George II large square circular salver, dated 1730.

- ACROSS 1 The bearing of dance people? (4-4) 5 Arranging papers I find around (8) 9 Set off for appointment outside school (5) 10 Southern military station gets nothing but fish (6) 11 A very loud direction for creating sudden terror (8) 12 Having sufficient strength in my bun and tie (16) 14 Singular noise sounds like the finest wine-store (4, 6) 16 Apply to receive a rent or so it would appear (10) 22 Orientation on the sea-front (6) 23 A tiny peg may be from the Middle-East (5) 25 Confirm an assistant doctor

DOWN 1 Blamed for creating a place of upsurge (8) 2 Acqui and discharge (3, 7) 3 Managed detectives (4, 6) 4 Take hold of a coin but it's useless (10) 6 Answered by fragrant fumes before death (8)

- 11.00 a.m. School Programmes. 12.00 Animal Wonders. 12.10 p.m. Rainbow. 12.30 The Special Child. 1.00 News. 1.20 Help. 1.30 Crown Court. 2.00 News. 2.05 Public Eye. 2.20 The Sunlight. 3.30 The Cedar Tree. 4.20 The Little House on the Prairie. 5.15 Mr. and Mrs. 10.30 News. 10.35 Time for Business with News. 10.35 News. 11.20 Pub Entertainer of the Year.

Record Review

The great and the grating

by KEVIN HENRIQUES

Tribute to Duke Ellington. The World's Greatest Jazz Band. World Jazz Records WJLP-S-9, £3.99.

Here Billy Butterfield needlessly uses the same device. And Haggart should have tried to avoid that familiar tom-tom backing for the opening of "Rockin' in Rhythm".

different co-leaders: Wilber with his creamy, romantic soprano, or the risk-taking, soaring clarinet of Davern.

Though Howard Riley's music is improvised it has little shape or attractiveness and will be appreciated solely by a small coterie of which I am not a member.

Similar emotion-drained piano exercises from Roger Deacon on Cycles (Mosaic GCM 774) which does at least have a little more jazz feeling, albeit small.

The most serious criticism one can level at The World's Greatest Jazz Band is its preposterous, presumptuous title. Since this year, sometimes eight, piece sets were formed by bassist Bob Haggart and trumpeter Yank Lawson.

Clarinetist Bob Wilber was a founder member of the WJGB but left a few years ago. Now he devotes much of his time to Soprano Summit, a quintet he co-leads with fellow soprano saxist and clarinetist Kenny Davern.

The same people would understandably, clamp their hands over their ears in stunned disbelief on hearing British pianist Howard Riley's too many early tapes (Mosaic GCM 771). To be fair, Riley is really on the periphery of jazz but there is no denying that what he plays is improvised music.

On these two albums Riley and Dean place themselves in that no-man's-land between jazz and "straight" contemporary music. Like people to that territory they are isolated from both sides.

Themem on tenor and soprano really holds together all the diverse pieces of this tapestry of sound. It is Collier's most ambitious recorded composition (The Day of the Dove, performed at the Ilkley Literature Festival at June, is still unrecorded).

Almost Free

Silver Lining



It's salutary that we should be reminded that 1977 was not only a year of the Silver Jubilee but so the year of the million-and-a-quarter unemployed. In the last week of the year, Jarvis Piling is a decent piece of Liverpool factory-work.

Country Cousin, Chelsea

Dolores Gray by MICHAEL COVENEY

Dolores Gray is best known here as a shadow for Ethel Merman. She was London's Annie Oakley, playing the part for 1304 performances and she returned here a few years ago to take over from Angela Leabury in Gypsy.

and, in a powerful finale, "Rose's Turn" from Gypsy. Miss Gray may never have had a hit song as big as "Dancing Queen".

The Country Cousin, at the bottom of the King's Road, is fast becoming an invaluable night spot and the house warmed to Miss Gray despite the unfortunate interference on her microphone from a neighbouring nightclub service.

Indulge yourself in after dinner conversation.

After an excellent lunch or dinner party nothing is more enjoyable than good conversation. So, when you're speaking, remember the words that make all the difference.



Richmond Theatre

Romeo and Juliet by B. A. YOUNG

Something more notable in the way of acting would be needed to extract this production from the jungle of eccentricities imposed on it by Peter Coe. The biggest handicap is Michael Knight's lethal décor.

Doris Hare gives an Irish tone, is sympathetic and motherly, but I was horrified to hear her twice say "Like I said," as if she were an advertising copywriter.

so resolutely cold that she presents hardly any personality at all. For some reason Clive Francis has chosen a make-up suggesting Romeo's bawdy, stayed for a couple of days.

Festival Hall/Radio 3

Paavo Berglund by MAX LOPPERT

Paavo Berglund's first South Bank venture with the BBC Symphony Orchestra was devoted to three of this century's "conservative" conservationists: retentivists? Whatever convenient catchpenny title we apply to composers who found new ways of retaining tonality, we shall not doubt displease one or other party.

in the whole in a manner that seemed wonderfully authentic. Britten's Opus 15 is one of his finest, most obsessive scores, pinning faith on the dramatic significance of one or two key rhythmic motifs; even the scoring, so much of it "top and bottom" in a piercing and at the same time unobtrusive manner.

Mr. Coe has hit on a new device, however, to add emotion where we may think the players lack it. Behind a lot of the action he plays records of Carl Orff's Carmina Burana. In a way this old choice of music epitomises the whole style of the production.



Angela Aquade, Carmen Lavani and Sesto Bruscanini in La Serva Padrona

Wexford Festival

A Neapolitan Plum

by ELIZABETH FORBES

Not for the first time—cause; and Angelina's rondo finale, which winds up the Wexford Festival has delivered into the inexhaustible banquet of Italian comic opera and pulled out a genuine prize.

The basic joke of La serva e l'ussero lies in the fact that the serving maid of the title is really a young man, while the ussero is a girl in fancy dress.

Earlier this year the Dolphin Theatre Company presented a very serviceable, bare-bones staging of Henry II's part 1 to help out schoolchildren with an examination to sit. Now they offer a workshop production of one of the greatest plays in the canon and it proves beyond their reach. It is one thing to be economical and simple, another to be threadbare and pedantic.

Shaw

Antony and Cleopatra

Earlier this year the Dolphin Theatre Company presented a very serviceable, bare-bones staging of Henry II's part 1 to help out schoolchildren with an examination to sit. Now they offer a workshop production of one of the greatest plays in the canon and it proves beyond their reach. It is one thing to be economical and simple, another to be threadbare and pedantic.

smilingly through the evening despite being totally unattract. A company of 17 features many recent members of the National Youth Theatre of whom only Michael Hadley, as Octavius, makes an act of inherent impression. Everyone wears helmets and the deafest shrew while velours scenes such as that on David Weston's Antony rants

Antony and Cleopatra is left unimpressed by the play's majesty, starved of its poetry and indifferent to the fate of the lovers. MICHAEL COVENEY

Perkins Engines £35,000,000 new investment in Peterborough in three years

Perkins Engines, the world's biggest manufacturer of high-speed diesel engines, was founded in Peterborough 45 years ago. Now it produces more than half a million diesel engines world-wide and Peterborough is still the headquarters and main manufacturing centre.

Ring John Case Chief Estates Surveyor 0733-68931

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EUROPEAN NEWS

Italian employers seek early reflation

CONFINDUSTRIA, the Italian national organisation of employers, is pressing the Government for early reflationary measures aimed at securing a growth rate next year of 4.5 per cent, writes Dominick Coyle in Rome. This compares with an official forecast that the economy should grow through 1978 by a minimum of 2 per cent or a little more.

The government, in its outline budget for next year presented to parliament at the end of last month, insisted that a 2 per cent or more growth rate was the maximum which would be consistent with the need to reduce the rate of inflation, and to conform with undertakings given to the International Monetary Fund.

The employers have now supported the main trade union confederations to demand a much higher growth rate in the economy. They insist that their proposals would not endanger the exchange rate of the lira, nor conflict with the objective of reducing inflation in the medium term.

Den Uyl tries to form new coalition

By Michael van Os

THE HAGUE, Oct. 26.

CARETAKER Prime Minister Joop den Uyl agreed last night to try to form a new coalition Government, despite the deep rift that has occurred in his own Labour Party following its council's outright rejection of the compromise reached yesterday with the Christian Democrats on a new Cabinet.

It was reported from The Hague to-night that an extraordinary party congress is expected to be held on Saturday week to give a final verdict on the compromise. This would have given Labour and the Christian Democrats seven ministers in the Cabinet, and the small Left-of-Centre party Democrats 16 seats. In exchange for dropping a demand for an extra Cabinet seat the Labour Party managed to move the controversial Justice Minister, Mr. Andries van Agt, who heads the Christian Democrats to the Ministry of Home Affairs.

THE MAIN Italian political parties seem to be frightened of the electorate, although that is not the way they would put it. They have agreed to postpone possibly until the late spring and maybe until 1980—local elections scheduled for next month which would have involved getting on for one in six of the national electorate. Moreover there is an obvious if unofficial consensus that an early general election must be avoided at almost any cost.

Shying away from elections

By Dominick J. Coyle in Rome

Why this reluctance to give the electorate a say in how to resolve the Italian political imbroglio? First there is the undoubted fact that premature elections are rare in Italy. Governments come and go, and on average have each lasted less than a year since the republic was voted in over 30 years ago.

simple, Sig. Andreotti discusses in advance all major (and most minor) policy initiatives with the Communists, the Socialists, and the three smaller opposition parties in the so-called "programmatic agreement" of the six. Only when there is broad agreement does the Government present its proposals to Parliament.

The election in June 1976 produced a real deadlock in that no single party, or indeed generally acceptable combination of parties, could form a majority administration. The numbers would not add up to any majority formula, with the exception that is of a coalition between the long-ruling Christian Democrats (DC) and the Communists (CPI) who between them captured almost three-quarters of the national vote. That would have been what the PCI wanted, in effect the realisation of its long-cherished compromesso storico or grand alliance in government of Italy's major parties.

At that point, the parliamentary process gets under way. Some occasionally useful committee work apart, there are no voting cliffhangers, since the intentions of the various parties are known in advance. The choice of the opposition parties is between giving support or abstention, a process which maintains the DC in office, but does little for the morale of Communist and Socialist voters throughout the country. Many of them fail to understand why the Christian Democrats should be kept on in government on the moment the three main parties are happy with this unusual arrangement, even if they cannot say so publicly. Many DC voters themselves dislike the whole process, seeing in it a backdoor entry for the Communists into Government.

Portugal reduces public spending

By Diana Smith

LISBON, Oct. 26

FACED WITH a budget deficit of £180m. on August 31, last year, Sr. Mario Soares' minority Socialist Government has decreed immediate cuts in public spending.

Current expenditure will be cut by 20 per cent, and capital expenditure by 10 per cent. Major investments specified in the government's three-year plan and financial liabilities.

Most significantly, foreign aid and travel will be pared to a minimum. From now on, the Minister of Finance must authorise all official journeys abroad.

The amount of official foreign travel undertaken in 1977 is 15 months—supposedly a year of general austerity—has been a constant source of public criticism.

In the preface to its new decree law, the Cabinet states that the "gravity of Portugal's exchange situation and the unfavourable influence of the public sector deficit make it imperative to take new measures which contain current expenditure and help to reduce the budget deficit, easing pressure on the balance of payments."

To finance spending the Government has had to resort to internal and external loans, bringing the public debt up to \$3.2 billion. The balance of payments deficit is expected to rise to \$1.5 billion at the end of this year.

Although tax revenue has increased by 38 per cent, spending has gone up 50 per cent, tripling the budget deficit in 19 months. The state is encumbered with an unwieldy burden of hundreds of unprofitable public-owned companies nationalised in 1975, as well as eight national newspapers, radio and TV networks and public services, all running at heavy losses.

Portugal's financial weakness has forced her to resort repeatedly to the International Monetary Fund. Recent talks here indicate that the IMF is imposing particularly restrictive conditions before granting a \$80m. currency stabilisation loan, to be repaid to a 50m. medium-term loan needed to plug the gap in the balance payments.

The financial Times published daily in London and worldwide. U.K. subscription price £12.00 per annum (including postage and packing) by air mail £15.00. Single copies 50p. (U.S. \$1.00) plus postage and packing.



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Chemical Bank House

EUROPEAN NEWS

Parliament restores £435m. to next year's EEC budget

BY DAVID BUCHAN LUXEMBOURG, Oct. 26.

THE EUROPEAN parliament today voted to reverse the swinging cuts made by the EEC Council of Ministers in July in the 1978 EEC budget by putting back £425m. mainly in regional, social and food aid funds. This, for the moment, restores the 1978 budget to slightly more than the 11,849bn. European units of account originally proposed by the Commission.

Call to halt aid for Israel

BY ROBIN REEVES BRUSSELS, Oct. 26.

ARAB LEAGUE countries, together with Palestine Liberation Organisation representatives, today urged the European Community to suspend economic and military aid to Israel, in order to try to prevent its "colonisation" of occupied Arab territories.

West German energy plan could boost economy

BY ADRIAN DICKS

TOTAL INVESTMENTS of as much as DM20bn. over the next four years could be triggered off by the West German Government's recent programme to encourage energy savings through better insulation of buildings, the Economics Minister, Count Otto Lambsdorff, told the Bundestag today.

Overall, Count Lambsdorff made clear that the Bonn Government holds its view that nuclear power is likely to retain a significant cost advantage over coal for generating power.

all further nuclear development contingent on West Germany setting up its own radioactive waste disposal site. Last week, however, a scientific working party reported favourably on the proposed site at Gorleben, near the Lower Saxony border with East Germany.

Growth of 2.5% forecast

The West German Economic Institute has predicted rising unemployment and real economic growth of 2.5 per cent a year, Reuter reports from Cologne.

Official report refutes Baader murder allegations

BY JONATHAN CARR, BONN CORRESPONDENT

AN OFFICIAL West German report today said that Andreas Baader and two members of his band committed suicide and were not murdered in prison as some of their supporters charge.

The report said the exact time of the suicides still has not been determined but was probably after German commandos stormed the hijacked airliner at Mogadishu Airport in Somalia on October 15.

A month ago a similar poll showed the opposition ahead with 51 per cent. The change, in the institute's opinion, is due to the kidnapping of the industrialist, Dr. Hans-Martin Schleyer, and its refusal to release jailed terrorists.

The mayor who lays enmity to rest

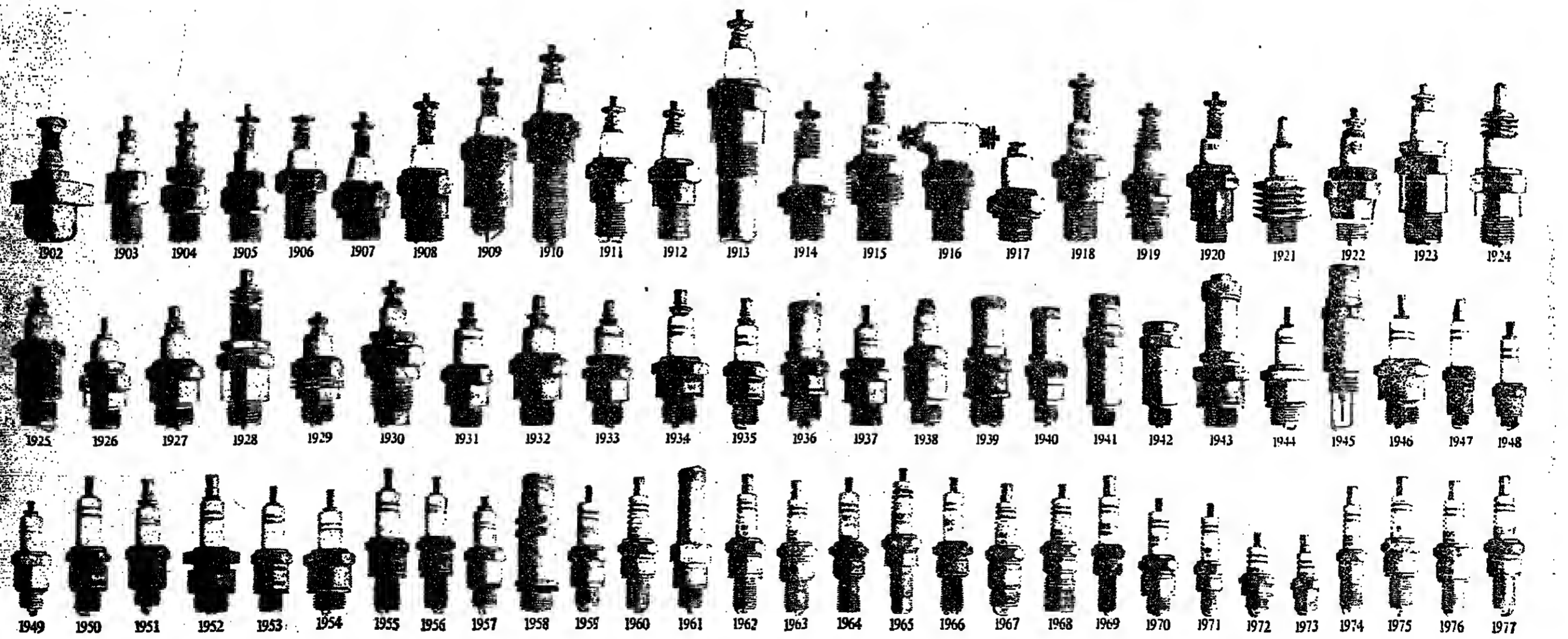
BY JONATHAN CARR, BONN CORRESPONDENT

THE END of the Baader-Meinhof gang has brought into the public eye a politician who dares go against public opinion, and who at the same time is a conservative, willing to stand up for the Left and even vote with it.

He served two State Prime Ministers loyally, Herr Kurt Georg Kiesinger (who also became Federal Chancellor) and the present prime minister, Herr Hans Filbinger. It long seemed to cross no one's mind, least of all his, that he might one day bid for high office.

Herr Peymann's resignation was widely demanded after he had allowed an appeal to be posted on the theatre noticeboard for help with the dental expenses of some of those jailed in Stuttgart-Stammheim maximum security jail. Dr. Rommel agreed the director was a "virtuoso of political clumsiness"—but said he was very good at his job.

The History of the Motor Car



In 1902 an engine with a 1 litre capacity developed about 6 HP. Nowadays engines produce up to 60 HP - or as much as 300 HP in some racing cars. To develop and manufacture spark plugs which make such high performance possible, a technological capability is required of a very high order indeed.

Robert Bosch supplied that spark. In comparatively few years Bosch HT ignition systems and spark plugs had become an established part of automobile development. Since then the basic principle of the spark plug has hardly changed. Yet up to now we have produced as many as 20,000 different types of spark plug in order to keep abreast of changes in engine technology.

must not overheat, otherwise dangerous pre-ignition may occur. To give you some idea of how much Bosch spark plugs have developed over the years, just compare our very first plug with the latest models.

can last 10,000 miles or more, in the old days the motorist had to reach for the plug spanner every 600 miles or so. So next time you buy a Bosch spark plug just remember how much of the history of the motor car it contains.

Carl Benz called automobile ignition the problem to end all problems. "If the spark fails", he said, "then everything else is useless however sophisticated the design".

A good spark plug will burn off soot and other deposits even during slow city traffic. It needs to do this to prevent misfiring, to economise on fuel and give longer engine life. At high speeds on the motorway the plug

The upper temperature limit for plugs has risen from 600 to 900 °C. and the HT voltage from 10,000 to 30,000 volts. And finally, whereas modern spark plugs

Bosch UK: Robert Bosch Limited, Watford, Hertfordshire



Halt arms sales demand at UN debate on S. Africa

UNITED NATIONS, Oct. 26. AFRICAN members of the UN Security Council tonight called for the revocation of current arms sales contracts to South Africa, as well as the mandatory ban on supplying them proposed earlier this week.

Benin, Libya and Mauritius seemed to be aiming at France, which according to some sources has about \$800m. worth of arms contracts outstanding with South Africa. The French are supplying submarines to South Africa and co-operated with the Republic in the development of the Cetus missile.

Meanwhile, a spokesman for the South African delegation said that his country was self-sufficient in weapons and that the current Security Council debate on apartheid, following last week's crackdown on black opponents of the regime, was irrelevant.

The U.S., Britain, France, Canada and West Germany intensified their consultations today on a possible counter-resolution. Informed sources said that according to ideas being canvassed by the U.S., the Americans appeared ready to vote for a mandatory arms embargo.

Diplomatic sources said that the U.S. was prepared to go farther than any of the other Western members to meet African demands, which appeared to be hardening, and that the British and French might be unable to support the

American position. In one of their resolutions to-night, the three African members of the Council proposed a February 17, 1978, deadline for South African compliance with UN resolutions.

Administration sources in Washington acknowledged meanwhile that it was not proving easy to work out a common position with U.S. allies at the United Nations that could produce an acceptable Security Council resolution dealing with South Africa, writes Jurek Martin.

They stressed, however, that President Carter was committed to the common approach, even if it took time. It was even suggested that at his Press conference tomorrow afternoon the President might not be in a position to go farther than his commitment yesterday that he had reached a decision on the appropriate course of action but was unable to say what it was.

Both White House and State Department officials refused to comment on speculation that an arms embargo had emerged as the preferred option—or that a "carrot-and-stick" version of this was being put forward, whereby South Africa would be threatened with a military embargo or other sanctions if it

did not take steps to reverse its latest repression of black critics of the Vorster Government.

Mr. Andrew Young, the Ambassador to the UN, is carrying the brunt of the negotiating load in New York, frequently reporting back to the Administration here.

Meanwhile Congressional pressure for strong U.S. action against South Africa mounted today, with the Africa subcommittee of the House International Relations Committee issuing a resolution condemning South African political repression.

However, a number of Congressmen hinted that they might introduce legislation proscribing aspects of U.S.—South African relations, such as shipment to South Africa of U.S. nuclear fuel, a ban on the import of South African goods produced by companies which underpay black workers and so on.

Many of these and other demands were first enunciated at Capitol Hill by Senator Dick Clark, the leading Congressional African authority, and, more recently, by the black caucus, but they now appear to be taking greater hold among a wider cross-section of Congressmen.

However it must be remembered that Congress would find it next to impossible to enact substantive legislation in a hurry.

Editorial comment Page 29, Biko Inquest Page 7

Pilots' leader calls for concerted global action on air terror

THE WORLD body of air-line pilots today called for ratification of three existing international conventions aimed at curbing air piracy.

Capt. Derry Pearce, president of the International Federation of Air-line Pilots' Associations, said that the conventions dealing with offences against civil aircraft had only been ratified by about half the 148 countries in the United Nations.

The debate was arranged after the hijacking, which has 53,000 members, threatened a 48-hour strike this week in protest against the hijacking of a Lufthansa airliner to Mozambique, Somalia, and the killing of the captain of the aircraft.

Capt. Pearce called off the strike after assurances from Dr. Kurt Waldheim, the UN secretary-general, that the UN was taking urgent action on the hijack problem.

Asked after the debate whether the pilots' federation would lift the threat of a strike, Capt. Pearce said: "The situation will be reviewed when the result of the resolution is known."

Commenting on the seizure last month of a Japan Air Lines aircraft, he said that he had cabled to President Houari Boumediene of Algeria, where the hijackers were received, three weeks ago asking that they be severely punished or extra-

ditioned. He had received no reply.

Capt. Pearce said that the \$6m. ransom collected by five Japanese red army hijackers was "enough to finance two Lufthansa-style hijackings per day for the next 12 months."

Earlier today, 46 national delegations circulated a draft resolution condemning aircraft hijacking and other interference with civil air travel, calling for strict air-line and airport security, and urging ratification of the Tokyo, Hague and Montreal conventions.

The Cuban ambassador, Sr. Ricardo Alarcon, wondered whether race had anything to do with the global attention given the issue in the wake of the Lufthansa hijacking, while other air terrorism tragedies had been noticed. Sometimes, perhaps the persons involved have not been fair enough of skin to call forth the proper response from throughout the world."

He recalled the destruction by an explosion of a Cuban civil airliner on a flight from Barbados in October 1976, in which some 70 Cubans, Chinese and North Koreans were killed. "I do not recall on that occasion the slightest concern" from any pilots' organisation, "nor were there any threats of international movements," he added.

Agencies

U.S. oil demand still rising

NEW YORK, Oct. 26. A CHANGING pattern of energy consumption, particularly by industrial users, is indicated by an increase of more than 8 per cent in demand for oil products in the U.S.

According to the latest figures from the American Petroleum Institute, demand for oil products is now 1.3m. barrels a day higher than in the first nine months of 1976. More than half of the increase is attributed to much stronger demand for distillate and residual fuel oils by industry and the domestic consumer.

Recent Government figures have suggested that as much as 40 per cent of the demand may be because of power companies expanding their use of fuel oils to generate electricity. In addition, many industrial users have been switching away from coal to oil.

The U.S. faces a possible "oil disaster" by the late 1980s unless urgent steps are taken soon to conserve use and develop new energy resources, Defence Secretary Harold Brown said in New York, AP-DJ reports. Even if the U.S. nets to improve its energy position, he said, "I am disturbed at the potential for strife in an oil-starved world in the 90s."

Other factors that encouraged greater use of oil include severe drought in various parts of the country which have reduced hydroelectric power and more demand for diesel fuel, which is year on year the result of a 13 per cent increase in the sale of new cars this year.

It is too early to draw conclusions from these figures, but the switch to oil appears to be at odds with President Carter's aim of encouraging industry to use greater use of coal. The switch is also helping to keep U.S. oil and oil-product imports at an average of 8.5m. barrels a day, which is nearly half of total demand.

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Threat to Rolls-Royce recedes

NEW YORK, Oct. 26. A LEGISLATIVE proposal that would ban the sale of the Rolls-Royce and other foreign luxury cars in the U.S. has suffered a major setback in Congress.

The proposal was passed by the Senate last month as an amendment to President Carter's Energy Bill and would have made it illegal from 1980 to manufacture or sell any car in the U.S. with a petrol consumption of more than 18 miles to the gallon.

However, House Representatives members on the joint House-Senate committee working on a compromise Energy Bill voted 23 to 1 yesterday against the ban on "gas guzz-

lers." This overwhelming show of opposition does not kill the proposal, but the vote makes it highly unlikely that the proposal will remain in the legislation when it finally emerges from Congress.

The Senate proposal was being seen as a potentially serious threat to Rolls-Royce, which sells a third of its annual production in the U.S. Its case was actively taken up by the British Embassy in Washington, while Rolls-Royce combined to fight the amendment with other manufacturers who would be affected, including British Leyland (because of some of its Jaguar models), Mercedes and Ferrari.

Supported by the Automobile Importers of America, it argued that the ban would allow only 40 barrels of petroleum a day and was therefore unjustified as an energy-saving measure.

With all of the main U.S. makers lowering the petrol consumption of their fleets in line with existing federal regulations, the main impact in the U.S. of the Senate amendment would have been felt by British Leyland which is a low-volume producer of taxicabs.

Belgian evinces interest in leadership of IMF

WASHINGTON, Oct. 26. MR. WILLY de Clerq, the former Belgian Finance Minister, has let it be known that he is interested in taking over from Dr. Johannes Witteveen as managing director of the International Monetary Fund next year.

Mr. de Clerq, who was Mr. Healey's predecessor as chairman of the IMF's powerful man of Lloyds Bank, might be to have put his name forward to the chairman of the EEC Council of Finance Ministers last week. The current chairman is Mr. Geens, the Belgian Finance Minister.

Mr. de Clerq is understood to have coupled the announcement of his availability with the assertion that, in his view, the next managing director should be more than just a technician. This is being interpreted here as an implied criticism of the French promotion of the candidate of M. Jacques de Larosiere, the French government has been strongly urging other EEC nations to unite behind M. de Larosiere, so as to ensure that the managing directorship remains as it has in the past, in European hands. But Mr. de Clerq's entry into the lists, not to mention that of Sir Umberto Diro, the Italian executive director at the IMF, backed by his own government, and the probable declaration by Mr. Willem Duisenberg, a Dutch Finance Minister—

crises in this context.

As it stands at present, British runner-up appears to be the offing, particularly since Denis Healey's predecessor as chairman of the IMF's powerful man of Lloyds Bank, might be to have put his name forward to the chairman of the EEC Council of Finance Ministers last week. The current chairman is Mr. Geens, the Belgian Finance Minister.

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Options market charges

NEW YORK, Oct. 26. THE TROUBLES engulfing the booming U.S. share options markets grew yesterday with the announcement that Mr. Robert H. Reid, a former vice-president of the American Stock Exchange, has been indicted in New York by a federal grand jury on charges of having stolen most of the \$1m. which the company had set aside for the partly used for political campaign contributions, writes Stewart Fleming. The executive, Mr. Robert Beasley, resigned from Firestone last year.

He has been charged on 20 counts of perjury.

Mr. Reid helped the AMEX set up its options trading programme in 1975 and then spent several months helping start a Exchange was planning.

He pleaded not guilty to charges in criminal court in Manhattan, saying he had always been exonerated of any wrongdoing in earlier investigations conducted by the AMEX and Securities and Exchange Commission.

The indictment of Mr. Reid arises out of an investigation by the New York State Attorney General, Mr. Louis Lefkowitz, of alleged fictitious trading in other alleged abuses in the options market.

A week ago, the SEC ordered a formal investigation of options trading in the country, imposed a temporary freeze on the expansion plans of some of the exchanges and on the market that the New York Stock Exchange was planning.

Foreign investment rises

WASHINGTON, Oct. 26. FOREIGN DIRECT investment in U.S. business increased by \$2.52bn, or 8.1 per cent, last year to \$30.18bn, the Commerce Department said. The gain compared with \$2.52bn, or 10 per cent increase in 1975.

The country with the biggest direct investment at the year-

end was the Netherlands, with \$6.18bn, compared with \$5.5bn in 1975. Canada's share was \$5.86bn, while Britain invested \$5.7bn. Investment in U.S. businesses declined slightly in 1976, increased in the chemical, insurance, finance companies and property fields.

\$1.1m. oil spill payment

COMPENSATION OF \$1.1m. under the Tanker-Owners' Liability Arrangement Covering Compensation for Oil Pollution (TAVALOP).

Goal of the cash will go to the grounding of the Greek-owned oil tanker Argo Merchant off the coast of Massachusetts last December.

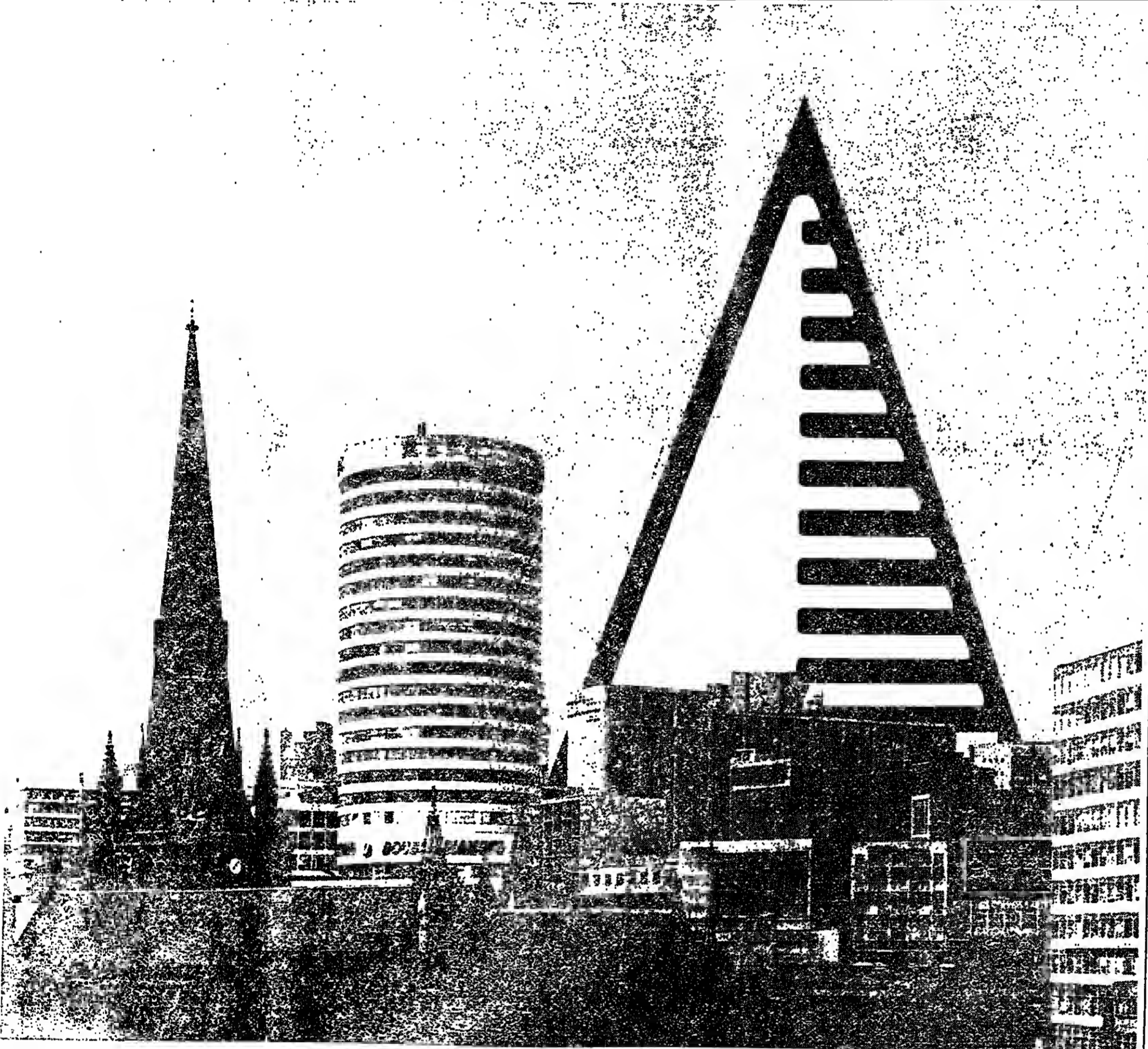
Payment was arranged through the International Tanker-Owners' Pollution Federation, which is based in London and since 1969, has operated a voluntary scheme for tanker owners so as to assure Governments that tanker operators are prepared to accept some liability for oil spillages in international waters.

The Argo Merchant payment is the largest of the 20 arranged of Greece.

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full-service branch in Temple Street. It is our open invitation to the business community of Birmingham to take advantage of the professional commitment represented by the Bankers Trust Pyramid.

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Handwritten signature or stamp in Arabic script.

OVERSEAS NEWS

Sadat suspends arms debt repayments to Russia for ten years

BY OUR FOREIGN STAFF

PRESIDENT SADAT yesterday said the new Egyptian Cabinet had decided to suspend repayment of military debts to the Soviet Union for a 10-year period. The total amount owed by Egypt for past deliveries of weapons is in the region of \$3.5 billion. Rescheduling the debt has been a contentious issue since the October War of 1973 and the Egyptian rapprochement with the U.S. As it is, Egypt is believed to have defaulted on its obligations over the past two years or more because of the Soviet Union's demand for payment in hard currency and the virtual cut-off of arms supplies. In an address to the Cabinet, President Sadat also announced that Egypt had just taken delivery of 50 MIG 21s and other aircraft from the Soviet Union and Czechoslovakia. Traditionally, this commodity has been the main means of defraying the debt. President Sadat's decision can only further exacerbate Cairo's relations with Moscow at a time when Egypt has made little progress in reducing its dependence on Soviet arms. The Soviet embargo on arms supplies has never been as complete as President Sadat has complained. Indeed, he himself disclosed in February when visiting Washington—where he requested U.S. combat aircraft—that Egypt had just taken delivery of 50 MIG 21s and other aircraft from the Soviet Union and Czechoslovakia. Traditionally, this commodity has been the main means of defraying the debt. President Sadat's decision can only further exacerbate Cairo's relations with Moscow at a time when Egypt has made little progress in reducing its dependence on Soviet arms. The Soviet embargo on arms supplies has never been as complete as President Sadat has complained. Indeed, he himself disclosed in February when visiting Washington—where he requested U.S. combat aircraft—that Egypt had just taken delivery of 50 MIG 21s and other aircraft from the Soviet Union and Czechoslovakia. Traditionally, this commodity has been the main means of defraying the debt.

Inquest on Biko death to be held in public

By Quentin Peel

JOHANNESBURG, Oct. 26. A PUBLIC inquest is to be called to hear evidence about the death of Mr. Steve Biko, the South African black consciousness leader who died in police detention last month. A preliminary formal court hearing will take place on Friday, and the inquest will take place on November 14, according to a decision taken by Mr. J. E. Notling, attorney-general for Transvaal province, they said. The decision follows the submission of post mortem and police reports into the death of Mr. Biko, which caused an international outcry and widespread domestic protests. Informed sources said yesterday that the final post mortem report concludes that he died as a result of head injuries, and that he suffered brain damage as well as acute kidney failure. The decision to hold a full inquest was welcomed here today as providing an opportunity for lawyers to question witnesses.

CHINA AND FOREIGN CREDIT

BY COLINA MacDOUGALL

PEKING'S proverbial inscrutability extended to apparently contradicting itself recently on the subject of credits for purchases from foreign firms. To the West German Foreign Minister's party Chinese leaders said they would be prepared to accept cash deposits as performance guarantees for equipment bought abroad (a disguised form of loan). To visiting Australian editors they rejected the whole idea of borrowing and said the Chinese people would simply have to tighten their belts. One can conclude the Chinese discuss ideology with journalists and banking techniques only Governments and businessmen, but that is not the whole story. All this year the Chinese have talked about their pressing need for development, and the role that foreign technology should play in it. They have done considerable research into ways and means of not actually paying cash—research that will pay off knowing how to get cheap credit when they actually decide to ask for it. They do not seem to have made up their minds yet quite how far to go. But in fact some devices have been in use for a long time. Hence, though China looks like having a trade surplus this year, its international payments obligations are large, well over \$100m. of which about \$650m. is due on equipment bought in a round of purchasing during the early 1970s. Repayments seem likely to continue at between \$500m. and \$1bn. a year for the rest of the decade, and the heavy wheel purchases for this year and next (on short-term credit) will add to the total. In the summer the Bank of International Settlements calculated that China's bank borrowing was \$506m. While these obligations are not enormous by international standards, more large credit purchases could make quite a burden, especially for a country which is still heavily dependent on the weather if it is to feed the people and supply exports. China is thought to have had a surplus of about \$700m. in trade last year, after previous years in 1973-75 which altogether must have added up to over \$2bn. Some of this was covered by invisible earnings through Hong Kong, some by a large gold sale this year (\$350m. worth) and some by inter-bank borrowing. The surplus looks very likely to continue and indeed increase this year. Peking cut imports heavily last year and the lack of contracts shows up markedly in the first half of this year and might even continue to December. In spite of much bigger wheat purchases the trade gap (which includes practically all China's suppliers) had narrowed in the first five months of this year to only \$91m., compared with \$550m. during the whole of last year. That means that everything earned from

Weighing the perils of more borrowing

Hong Kong and Singapore, major markets for China will be pure surplus. Why the Chinese are still cutting imports when they obviously need and want them is a bit puzzling. They must still be reviewing their economy and doing their sums on the future export-import balance. In the past they have used progress payments and deferred payments (with supplier credits), with the deferred payments mainly repayable over five years. Added to that they have used the interbank market, turning what is supposed to be short-term deposit business into medium-term borrowing by rolling over their indent. The trouble with the first two devices has been that they left the Chinese with quite a large repayment burden to pay off over a small number of years. Recently they have been stretching out their credit to six or seven years to ease the situation. Presumably some Chinese at least even among the present pragmatic leadership are not happy with the way things have worked out. They had a fright in 1974 when the world recession brought down commodity prices and so unex-

Indian industrial production slumps

By K. K. Sharma

NEW DELHI, Oct. 26. INDUSTRIAL production in India has fallen sharply since April, and, for this year as a whole, is expected to show only a marginal rise following last year's 10 per cent. increase. The principal reasons for the decline are widespread labour troubles and power shortages. There has been a wave of strikes, following the assumption of power by the Janata government, and the number of man days lost and lockouts and closures declared has risen dangerously. Reasons for this include the growing expectations among workers following the defeat of the Congress and the present Government's failure to satisfy them. Official sources say labour unrest is partly due to the lifting of the virtual ban on unauthorised union activity during Mrs. Indira Gandhi's emergency rule, and this has led to eruption of demands for back pay for more than 18 months. They also claim that rivalry inside and between unions sparked off by organisations controlled by the Congress Party is aggravating labour unrest. The Ministry of Industry blames the current power scarcity for the fall in production, since this has affected factories all over the country.

Oil price rise to be 'moderate'

By Our Foreign Staff

THE SAUDI ARABIAN Foreign Minister, Saud al Faisal, predicted in Washington yesterday "moderate" oil price increases by OPEC, but warned that failure to achieve a Middle East peace settlement would provoke world war. In Amman, the Saudi Interior Minister, Prince Nayef bin Abdul Aziz, vowed full support for the Arab states bordering Israel and left open the possibility of a fresh oil embargo if "confrontation states" were treated.

Israel 'making nuclear bombs'

By Our Foreign Staff

PARIS, Oct. 26. ISRAEL HAS been producing nuclear bombs at a steady rate for at least ten years, a retired French general and former director of the French Institute said in a radio interview of Advanced Defence Studies Gen. Georges Buis said that Israel had the capacity to produce two nuclear bombs every year. He was commenting on, though not attempting to confirm, U.S. news reports that Israel had built up a nuclear bomb stockpile with supplies of enriched uranium stolen in the U.S. and Europe.

Oil price rise to be 'moderate'

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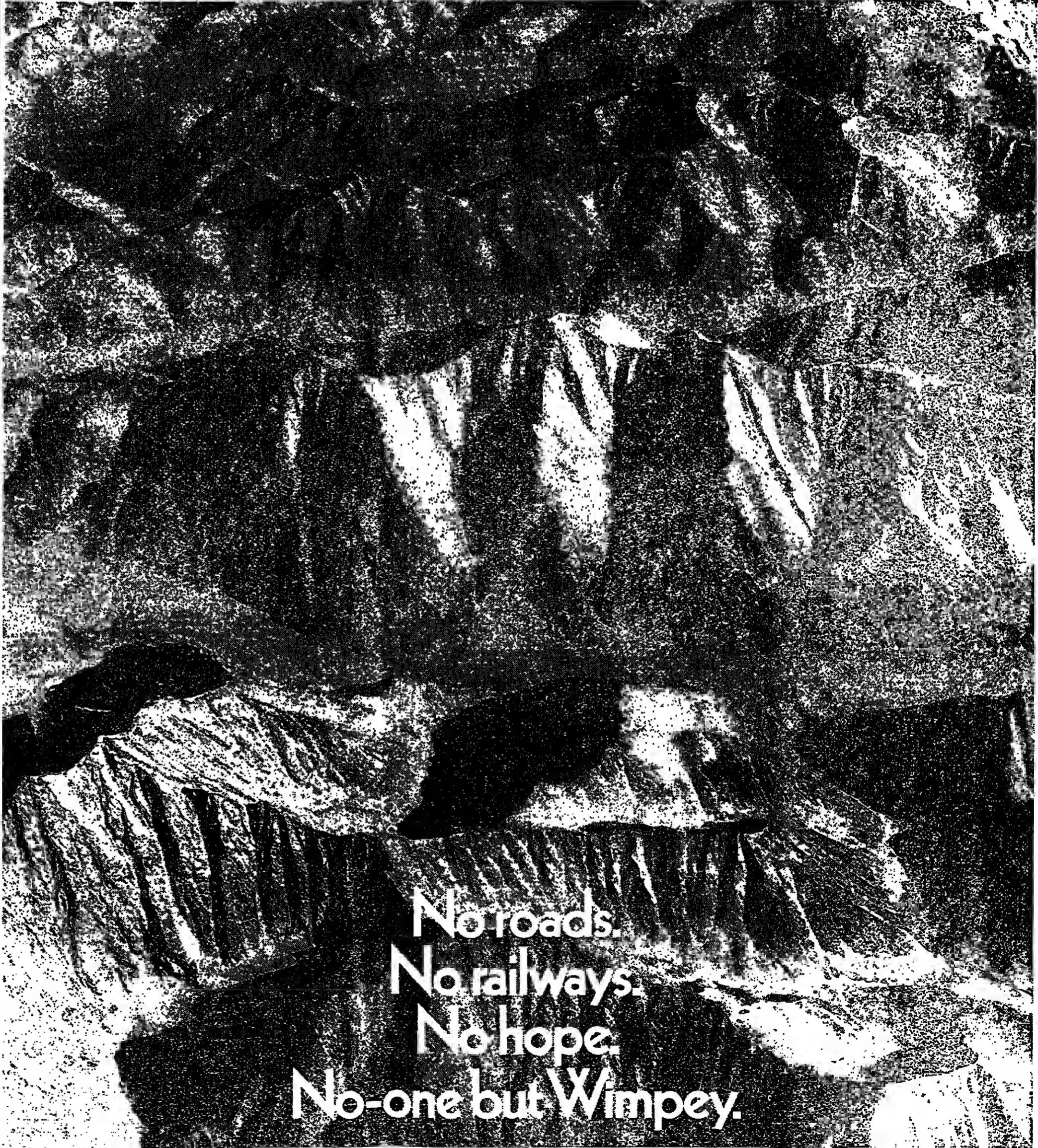
Zia imposes firm rule in Dacca

BY MARGARET VAN HATTEM IN DACCA

AFTER THE COUP ATTEMPT THE MILITARY regime of President Zia Rahman has imposed control over Bangladesh in the wake of the October 2 armed revolt from army and air force units. The revolt wiped out the air force's most experienced officers and has left the military authorities in control but badly shaken. The revolt, though quickly put down, appears to have taken the authorities by surprise and the amount of damage inflicted by what appears to have been a narrowly based and badly trained group from the middle ranks has pointed up the weakness of the country's intelligence services and a lack of unity in the armed forces, on which the regime's power is based. In his first Press interview since the coup attempt, Gen. Zia

The crucial question—was it a mutiny or a conspiracy to overthrow the president—remains unanswered.

question: was it merely a mutiny over wages and conditions, or a conspiracy to overthrow the President, or both? In an address to the nation on October 14 Gen. Zia said the inquiry had revealed "a conspiracy to undermine the sovereignty of the country by crippling the armed forces" and he spoke of "terrorism, foreign infiltration" and "a grave crisis facing the nation." The President refused to expand on these comments, saying merely that there appeared to have been foreign involvement, but refusing to comment on current reports of Soviet and West Bengali influences. The small number of rebels managed to get control of the airport, to capture temporarily Mr. Taharak Hussein, the Foreign Secretary, and Air Marshal Mahmud, the head of the air force. Though they seemed to lack any coherent strategy, they threw Dacca military cantonment into chaos, rifled the armory, commandeered trucks and killed 11 senior Air Force officers—thus setting back at one blow the development of this force by years. But it is still not clear what prompted the revolt, nor who were its main instigators. The Bangladesh Air Force is small, consisting of ten Chinese MIG fighters, two Chinese MIG trainers, four Russian MIGs (only two operational), five helicopters, and a few one-engine training aircraft. It is insignificant in terms of external defence, but crucial to security in a country where road communications are often minimal and railways virtually non-existent. Looking ahead from the events of September 30 and October 2, it seems clear that fairly drastic action may be needed to rebuild morale within the armed forces and to renew confidence in them both internationally and domestically. At this point, Gen. Zia was non-committal when he gave his interview to the Financial Times, merely noting that there might be "one or two changes" in the military command. Sweeping reforms were planned at this stage, he said. However, there has been widespread speculation that one or two senior officers were ready to assume control if called on. Among politicians, the events of October 2 spell out the need for Gen. Zia to re-instate government and concentrate on consolidating the army. The assurance with which he has overcome this crisis, for the time being at least, has reinforced opinion among some diplomats here that despite his determination to hold elections in December, he is currently able to hold the country together and that he will have to assume the dominant political role in whatever administration succeeds his military regime.



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SINO-JAPANESE TRADE

Agreement hangs on interest rates

BY DOUGLAS RAMSEY IN TOKYO

JAPAN and China look ready to sign a long-term trade agreement by the end of 1977...

But Mr. Hoshino, who is keen on a resumption of Eximbank credit for China, must first ensure that Peking is willing to pay the price which the Eximbank...

Japan cuts into West German car market

FRANKFURT, Oct. 26

WEST GERMAN car-makers face growing competition at home and abroad from their Japanese counterparts...

EEC Commission opens inquiry into dumping of bearing parts

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, Oct. 26

THE EUROPEAN Commission known as Showa) and Asahi said today that it has opened an investigation to determine whether Japanese companies are "dumping" bearings for ball roller and needle roller bearings on the EEC market...

President Carter's chief trade negotiator, Mr. Robert Strauss, said today that he thinks the U.S. may be able to correct its trade imbalance with Japan...

HAVE YOU EVER THOUGHT WHAT A FEW YEARS SINCE A BADLY LIT OFFICE CAN DO TO YOU?

Working under poor lighting conditions isn't good for anybody. The trouble is most people don't see the problem. They struggle on complaining of headaches and work load but not the lighting. And as they get older the problem gets worse. Trying to distinguish a 'c' from an 'e' on a carbon copy could drive them to the optician. Better lighting can improve their performance and save money. For instance, by lighting for the task you concentrate the light on the working areas where it does most good. Lighting systems like this are not as expensive as you might think to operate. They work out at about 1% of your salary bill. Your Electricity Board can provide information about modern lighting systems, and there's no reason why anybody from an architect to a one-man business shouldn't feel free to seek their guidance. If you'd like more light thrown on the subject, contact your Electricity Board.

LIGHTELECTRIC The Electricity Council, England and Wales.

Arab airlines discuss more joint operations

BY RAMI G. KHOURI AMMAN, Oct. 26

Efforts to improve cooperation among the booming Arab national air carriers have received a major boost during the recent three-day meeting here of the 18-member Arab Air Carriers Organisation.

Fiat Algeria plant snag

BY DOMINICK J. COYLE ROME, Oct. 26

PLANS by the Turin-based Fiat group for the construction of a 100,000 cars-a-year plant in Algeria could be modified somewhat following talks in Algiers between Italy's Foreign Trade Minister, Sig. Rinaldo Ossola, and senior Algerian ministers.

U.S. insurance extension

WASHINGTON, Oct. 26

THE U.S. Senate has passed a Bill to extend the authority of the Overseas Private Investment Corporation to offer political risk insurance to U.S. businesses investing in foreign countries.

U.K. explosives for India

BY K. K. SHARMA NEW DELHI, Oct. 26

INDIA plans to import at least 40 tons of explosives daily from Britain for use by Coal India Collieries whose production has fallen in the month owing to a strike by Indian explosives workers.

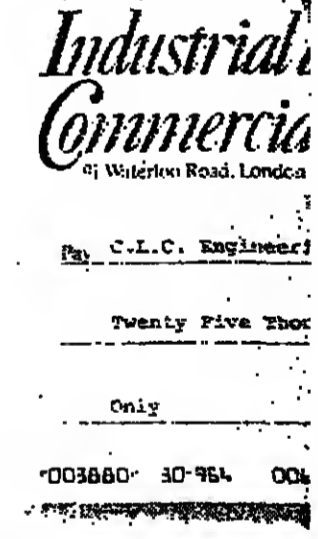
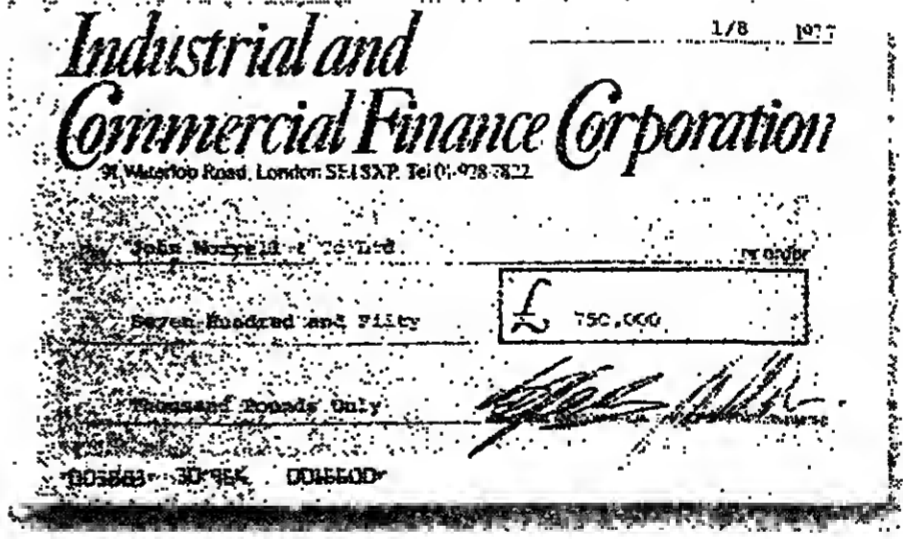
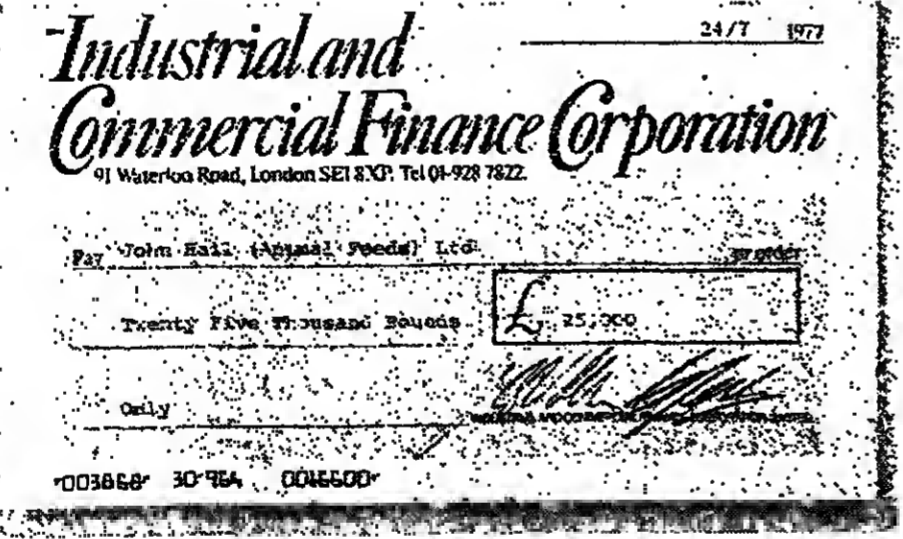
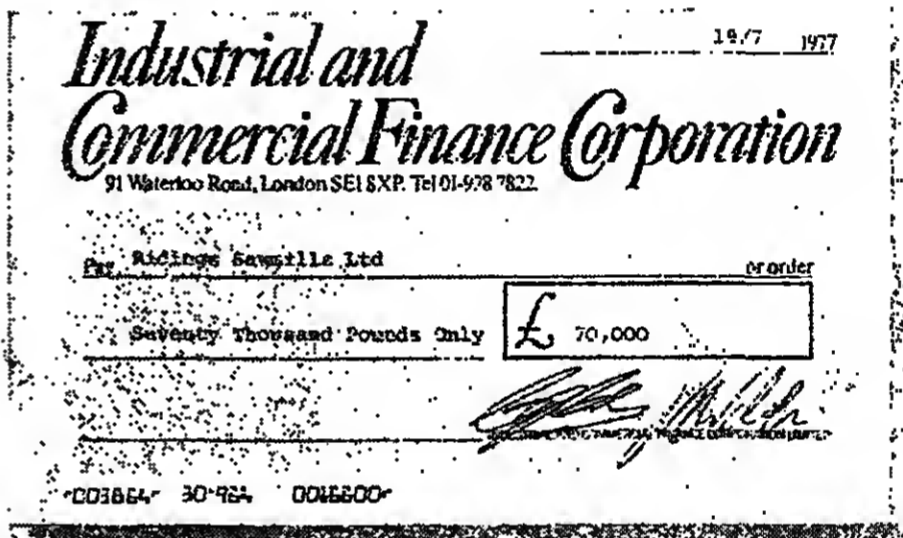
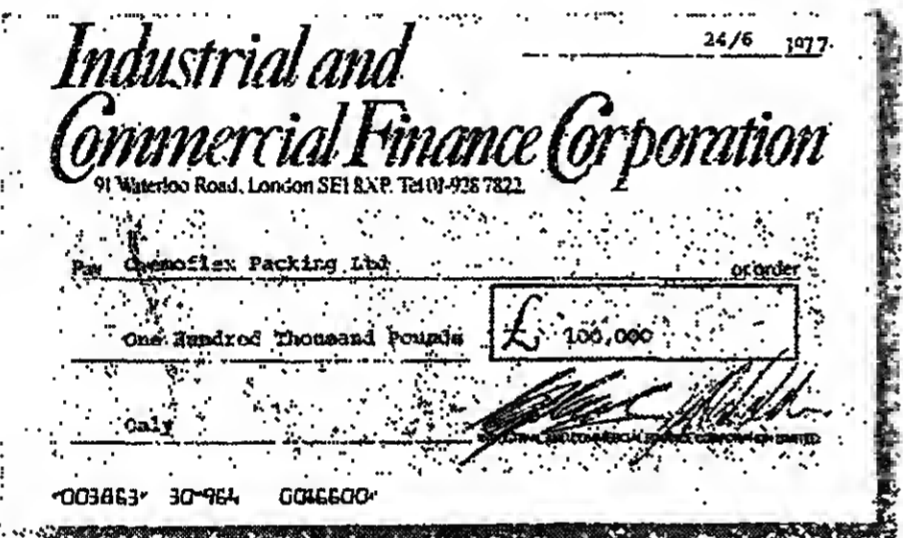
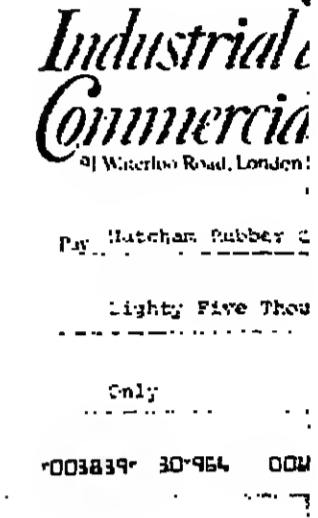
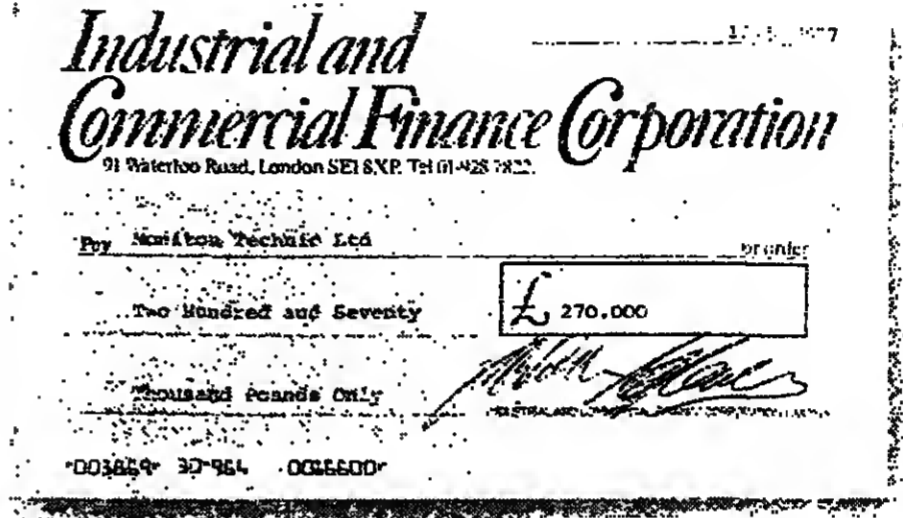
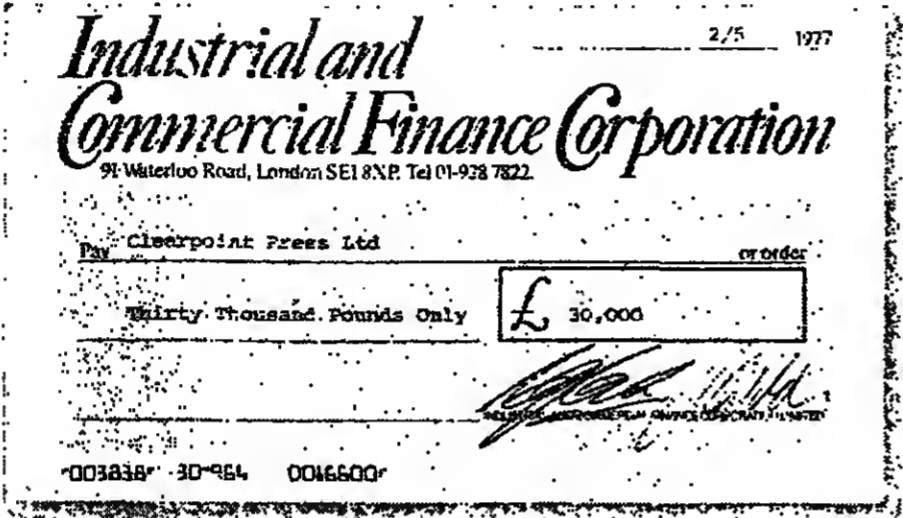
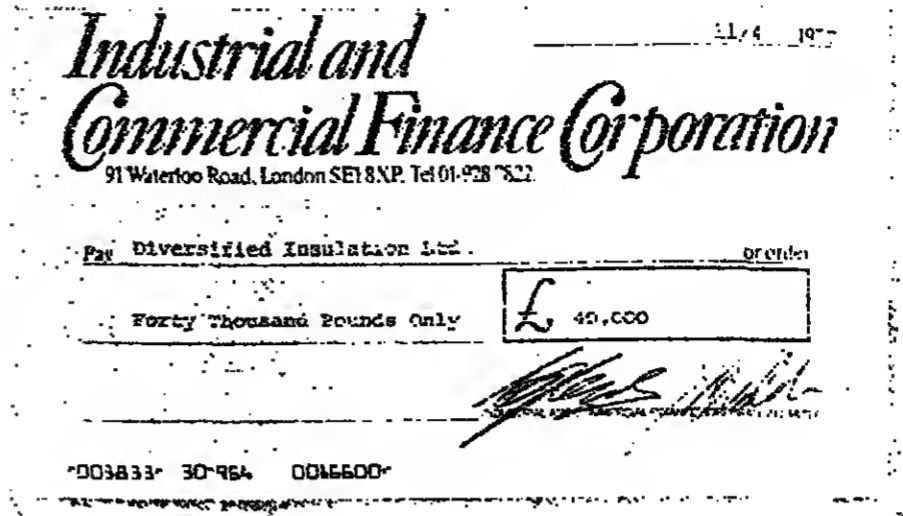
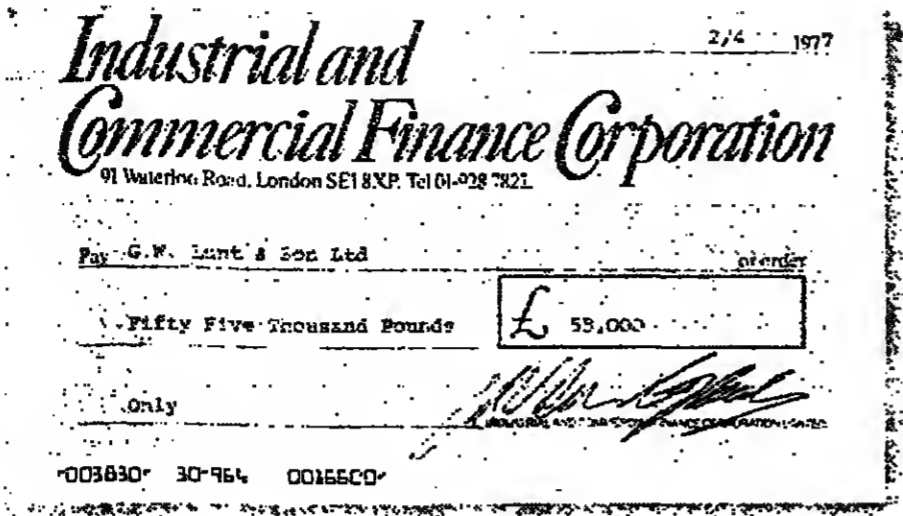
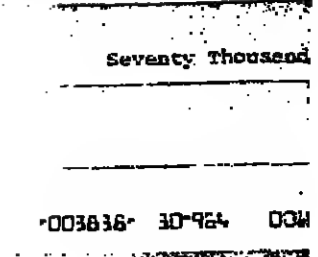
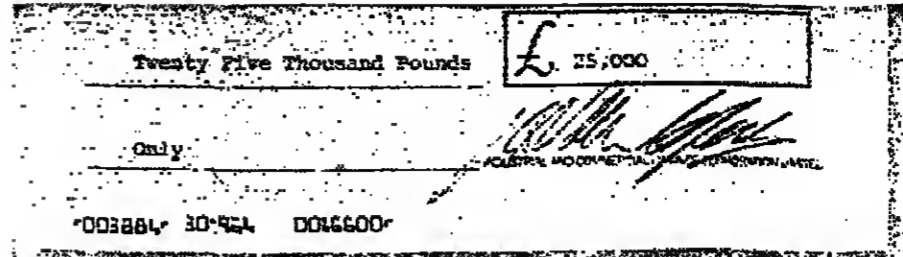
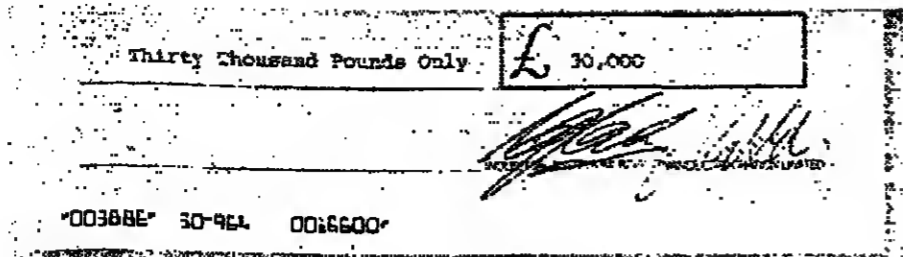
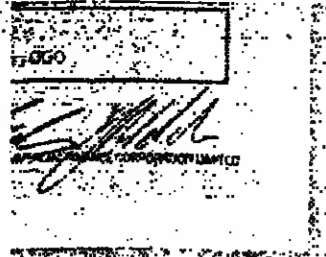
Mather & Platt £1m. order

TWO British companies yesterday announced the receipt of orders from Indian concerns. Mather and Platt of Manchester is to supply £1.2m. worth of pumping equipment to Bharat Heavy Electricals of New Delhi.

Polish credit line The Export Credits Guarantee Department has guaranteed a 2m. lns. of credit which Lloyds Bank has made available to Bank Handlowy w Warszawie of Poland.

SUCCESSFUL EXPORT - To be successful in your export business you need a company that is fully insured and has a proven track record.

Handwritten signature or note in a box.



Who says it's difficult for smaller businesses to raise money at the moment?

The fact is, we've offered £42 million to 350 businesses in the last six months alone.

That's £194 million a week. Or £350,000 a day. Or £50,000 every working hour.

And there's plenty more where that came from.

If you're running a business that could use between £5,000 and £2 million (or even more), why haven't we met?

We can provide equity finance, fixed-interest loan finance or a combination of both.

And give you between seven and twenty years to pay back the loan.

Meanwhile, we won't appoint one of our staff to your board.

And we certainly won't lean on you to sell out, even if we're one of your shareholders.

Because our business is, simply and solely, to help Britain's smaller businesses do more business.

We were set up in 1945 by the Clearing Banks and the Bank of England for that specific purpose.

And given the rather forbidding title of the Industrial and Commercial Finance Corporation.

Our track record runs to over £480 million invested in more than 4,500 companies. With £56 million of that currently invested in 800 companies as equity finance.

All over the country there are companies that

have extended factories and installed new plant with ICFC help.

Financed sales at home and abroad with ICFC help.

Increased their share capital base and prepared for CTT with ICFC help.

We doubt if they've got anything you haven't. Apart from our money.



The smaller business's biggest source of long-term money.

APPOINTMENTS

Senior executive posts in Allied Breweries group

ALLIED BREWERIES (U.K.) BUILDERS AND **CO.** has made three appointments in place of Mr. Perry (id. Coope and the Aylesbury Brewery Company from January 1978.

Mr. William Leyland takes over full-time duties as managing director of the Aylesbury Brewery Company. He will remain director of Ind Coope and will be succeeded as managing director (headquarters) of the company by Mr. Alan David Mitchell, at present commercial director, Joshua Tetley and Son, will become managing director of Ind Coope (London) in place of Mr. Hall.

Valor has made the following appointments in its subsidiary VALOR INTERNATIONAL: Mr. Brian Wharton becomes managing director, Mr. Keith Bevington sales director, and Mr. Herry Barnett director, overseas operations. Mr. Burnett joins Valor from the Natural Research Development Corporation and Caravans International. Mr. Robert Jones continues as director of finance of Valor International.

Mr. Don Collie, until recently wine trade marketing manager of SORN WALKER AND SONS, has been appointed to the Board.

Mr. C. D. Jakes has been appointed a managing director of WARPEN PLANTATION HOLDINGS and has been succeeded as finance director by Mr. T. K. Paris.

The following appointments have been made by BRITISH AIRCRAFT CORPORATION, a British Aerospace company.

Mr. D. Wynne becomes financial director, British Aircraft Corporation, on the retirement of Mr. T. B. Pritchard on October 31. Mr. Wynne is also appointed financial director of BAC Commercial Aircraft Division, succeeding Mr. Harold Smith who is leaving the company. In addition, Mr. Wynne will provide specialist assistance to Mr. B. E. Friend, director of finance of British Aerospace.

Mr. J. Ferguson Smith has been made chairman of BAC Commercial Aircraft Division and Mr. M. G. Wilde, becomes managing director.

Mr. Graham J. L. Hill has been appointed to the Board of REGIONAL PROPERTIES MANAGEMENT, the principal operating subsidiary of Regional Properties.

Mr. Roger Paul has become president of the COUNTRY AND OWNERS ASSOCIATION and Mr. G. D. Lillings is deputy president.

Mr. Robert C. Barnd has been appointed president of PARKER-HANFLIN EUROPE and vice-president of the Parker-Hannifin Corporation's International Group. Mr. Mark Jarrad has become vice-president of finance and administration of Parker-Hannifin Europe. Mr. Glynis Ward has been made financial controller in Europe. All are based in Watford, Hertfordshire.

Mr. Bernard Bland, general works manager of G. PERRY AND SONS has additionally been appointed a director. Mr. J. Smith has become sales director of the company, which is a member of the Welb Group.

Mr. L. E. Riley has been appointed director of B&M IRDS LIMITED and continues as secretary of the Baxford Group.

Mr. Frederick H. Bachman has been named vice-president in the direct finance and syndications group of CHEMICAL BANK LONDON.

Mr. Peter Clark has become managing director of JOHN BRIGNELL AND CO. (BUILDERS) in place of Mr. Perry Clark, who remains chairman.

Mr. N. R. Dance has been appointed mechanical engineering director and Dr. J. V. Lyons, development director, of the development engineering department of TI TUBE DIVISION SERVICES.

Mr. D. H. Boag and Mr. A. G. Stephens have been appointed directors of BLAND PAYNE (MARINE) and Mr. C. Privat has become an executive director. Mr. A. C. Chamberlain, Mr. D. A. Cresswell, Mr. F. Crookford, Mr. J. Fairhead, Mr. G. Rapley, Mr. P. J. Thomas and Mr. D. Tyler have been made assistant directors.

Mr. Donald F. Jackson has been appointed financial director of the CONCENTRIC GROUP. He was previously with Johnson Firth Brown.

Mr. K. P. Legg has been appointed director of the ANGLONINDONESIAN CORPORATION.

Mr. Geoffrey Cockerill, an Under Secretary in the Department of Education and Science, is to be the new secretary of the UNIVERSITY GRANTS COMMITTEE from January 1. He will succeed Mr. John Carswell, who is resigning from the public service at the end of this year to become secretary of the British Academy. Mr. Cockerill will be promoted to the rank of Deputy Secretary on taking up his new appointment.

Mr. Willem R. Ashberry has been appointed secretary of the MIDDLETON BUILDING SOCIETY from December 31. He will succeed Mr. Alan Farmer, who is leaving the society to take up another position.

Mr. Richard V. Birley, a director of Rea Brothers (Leasing), has joined the Board of NORPLANT FINANCE.

Miss Rosemary Spragg and Mr. Terence Lucas have been appointed to the main Board of ROUTLEDGE AND KEGAN PAUL.

Mr. Ken Hellen, former marketing manager of the COMBINED INSURANCE COMPANY OF AMERICA, has been appointed the first head of its recently-created life assurance division. He will continue to be based at the company's U.K. headquarters, Kingston-upon-Thames, Surrey.

Mr. Geoffrey Richards has been appointed a director of the CHESHIRE BUILDING SOCIETY and continues as general manager.

Mr. Chire Segal has been appointed managing director of KRATOS LTD, AEI SCIENTIFIC INSTRUMENTS, and vice president of KRATOS INC. He takes over from Dr. Terence Gooding, who resumes full-time duties as president and chief executive of the Kratos parent company in California, U.S.

The five Government nominees to the INSURANCE BROKERS' REGISTRATION COUNCIL are Mr. P. H. Backay, QC, Dean of the Faculty of Advocates, Mr. P. B. Milne, partner in Lancaster Littlejohn and Co., Mr. O. B. Lewis, executive editor of Money Mail (Daily Mail), Professor R. L. Carter, Professor of Insurance Studies at the University of Nottingham, and Mr. J. A. Halladay, chairman of the Corporation of Mortgage Finance and Life Assurance Brokers.

Like the time one of our Avis girls rescued a businessman's briefcase at Heathrow. He'd left it behind in the boot of his Avis car. With just minutes to go before take-off, she found it and rushed it over to him.

Like the time an Avis manager, returning from abroad, found that his car had been rented out due to a sudden demand for cars, and had to travel home by public transport.

Like the fact we have more cars at more airport locations than anyone else. Like the condition and newness of our cars; few are older than 9 months.

Like the ease with which you can rent them. We have 5 regional reservation centres, and nearly 70 offices throughout the UK.

At Avis, we really do try harder.



No one tries harder than Avis.



We rent Chrysler and other fine cars.

Alliance Building Society

announces that from 1st November 1977 the rate of interest paid on Share and Deposit Accounts will be reduced by 0.7% p.a. and the following interest rates will apply to personal investment accounts:-

Net per annum		Gross equivalent yield at 34% income tax rate
6.00%	ORDINARY SHARES Money Ready, Junior and 1-month notice Money Monthly Accounts	9.09%
6.25%	TERM SHARES (Current Issue) 1-year High Income Term Share and Money Monthly Accounts	9.47%
6.50%	2-year High Income Term Share and Money Monthly Accounts	9.85%
7.00%	3-year High Income Term Share and Money Monthly Accounts	10.61%
7.25%	REGULAR SAVINGS Money Builder Savings Accounts	10.98%
5.75%	DEPOSIT ACCOUNTS	8.71%
6.00%	INSURANCE LINKED INVESTMENT Alliance Invest & Insure Bonus Plan Share Accounts	9.09%

The rate of interest on all other Share and Deposit Accounts, including all previous issues of Term Shares, will be reduced by 0.7% p.a. and on investments by Limited Companies and other bodies by 0.75% p.a. from 1st November 1977. S.A.Y.E. Accounts are not altered by these reductions.



Head Office: Alliance House, Hove Park, Hove, East Sussex BN3 7AZ.

TO RESERVE A CAR CALL YOUR TRAVEL AGENT OR YOUR NEAREST AVIS RESERVATION CENTRE:
LONDON AND SOUTH EAST (01) 848 8733 MIDLANDS AND SOUTH WEST (021) 622 4262 SCOTLAND (02366) 64525 NORTH OF ENGLAND (0532) 444911 NORTHERN IRELAND (02384) 52838

SINGAPORE AIRLINES GOES SUPERSONIC!



Early December will mark the birth of supersonic travel to the Far East, with the introduction of Singapore Airlines' regular Concorde services between London and Singapore. SIA's new Concorde service means yet another first for the airline and positions SIA as only the third carrier in the world to operate supersonic aircraft. SIA's Concorde will complete the journey in just nine hours thirty minutes. Flights depart London Heathrow at 1.00pm, every Sunday, Wednesday and Friday, arriving in Singapore at 6.00am the following morning, in time for convenient connections to major cities throughout South East Asia. Return flights leave Singapore every Monday, Thursday and Saturday at 11.30am, arriving London at 1.15pm the same day. **SINGAPORE AIRLINES**

**Operated in association with British Airways.*

October 27 1977
 Clarke
 MARINE
 CRANES
 65
 COMPANY
 Plate heat
 exchange
 Low cost
 transdu
 EX II in con
 Improved
 automatic
 control valve
 Gasquet
 ARBL

The Marketing Scene

The other advertising boom

New York: The U.S. ad spend this year will top \$36bn. Profits are rising. ANTONY THORNCROFT describes the current mood of cheerful hard-headedness.

IF, AS IN THE Hollywood most interesting response is to produce its own programmes which it then offers to the local advertising scene, the Rock Hudson-like executives who run the agencies would be allowing themselves another olive in their third dry martini these days. But the big agencies have long ago spread away from Madison, and the top men in the international agencies are as studiously sober as cost accountants, so that the only sign of the current boom in U.S. advertising is the increased profits on the balance sheets.

Nevertheless, there is an air of well-being, especially in the top dozen agencies which (with the notable exception of Denton, the Japanese giant) also happen to be the dozen largest agencies in the world. Robert Coen, the McCann-Erickson vice-president who acts as the industry's statistical soothsayer, reckons this will be another good year, adding 10.6 to 12.5 per cent more advertising spending to the 1976 figure of \$33.1bn, which, in its turn, was well ahead of 1975.

And the good times will continue. Coen predicts a further gain of between 8 to 13 per cent next year—advertisers obviously take a more sanguine view of the U.S. economy than Wall Street analysts. As in any conventional British advertising boom, it is TV advertising that made the running last year and now the press is enjoying increased revenue, up at least 20 per cent. For magazines and 12 per cent for newspapers. Although overall television revenue will be 13 per cent higher this year, spot TV is expected to rise by just 6 per cent, reflecting the resistance of advertisers to its staggering 25 per cent jump in costs last year.

In fact, if agency men have a complaint it is the problem of getting their clients on to television at a reasonable cost. Ron Bernmo, who heads the east side of J. Walter Thompson as well as its New York multi-nationals and their relationship to the challenge: "Don't ignore print; look at the length of the commercials; investigate local TV stations rather than rely on the network." But perhaps JWT's

	1976	% Change	1977	% Change
	\$bn.	Over 1975	\$bn.	Over 1976
National broadcast	5.5	+24	6.2	+13
National print	3.3	+20	3.7	+11
Other national	2.2	+12	2.6	+10
Total national	11.0	+17	12.5	+14
Total local	15.1	+18	16.6	+10
Grand total	33.1	+17.3	36.6	+10.6

to get decent coverage now. His main concern is the problem of account conflict. As clients get larger and diversify into new markets, agencies are likely to find that they are working for competitive companies if not competitive products. Ogilvy's solution to this was to acquire a second New York agency, Scale McCabe (rather in the way that OBM in London has Davidson Pearce), which competes head on against its big brother. Buying agencies is, in fact, a topic of some interest in New York at the moment, as advertising becomes more regionalised. There are many smallish (\$25m. billings) agencies in fast-growing areas like Atlanta and Phoenix which are making big profits and fit neatly with the efforts of the national advertisers in market their brands on a more local level.

For the international agencies look all set to take the fullest advantage of the higher advertising spending. They service the multi-nationals and their relationship is so close that a really big account now rarely moves. As Carl Spielvogel of Interpublic points out: "It can cost a multi-national \$10m. to change an

agency so if they are dissatisfied with a campaign it is much easier for the agency to change the team working on it, perhaps bringing in people from a regional agency in the network or from overseas." In the case of Interpublic, which with its constituent parts is the largest agency in the world with gross income worldwide in 1977 approaching \$350m.

70 per cent. of its revenue comes from 28 great multinational companies and half from clients who have been with the agency for 25 years.

In Ogilvy's case, 45 per cent of revenue comes from fees, which Bill Phillips believes make an agency more efficient. Efficiency is certainly the key word in New York, a state forced on some of the major agencies because they are publicly quoted, although there are reports that more may follow Wells Rich Greene and Needham Harper Steers back into private ownership.

But account changes in the U.S., as in London, are much exaggerated. Major account moves are only 4 per cent of total advertising billings, and there is this built-in stability between the big agencies and the big corporations. Only the big agencies can offer the international coverage, the research and back-up facilities, the legal expertise to check on ads and important in the days of government controls. The major agencies offer stability, stability only undermined when they diversify outside advertising to their cost, as proved by Doyle Dane and JWT.



Somehow, Anglians get through 26% more yoghurt.*

We're spooning our way through 26% more yoghurt per household than the national average.* Another astonishing one-off figure? Not at all. Last year, Anglian grocer sales per head were the highest in the country. And the proof isn't ours, it's Nielsen's.

Region	£	%
ANGLIA	£176	6.0
LONDON	£175	24.8
SOUTHERN	£174	8.1
SCOTLAND	£160	9.6
WALES, WEST & WESTWARD	£159	10.0
TYNE TEES	£158	5.3
YORKSHIRE	£153	10.3
MIDLANDS	£150	13.8
LANCASHIRE	£136	12.1
G.B. TOTAL	£160	100

Source: NIELSEN

ANGLIA. JUST ABOVE LONDON AND THE SOUTH.

Anglia Television Ltd, Brook House, Park Lane, London W1Y 4DX. Tel: 01-408 2288. *Source: T.C.A.

Marketing the Golden Mile

BY MICHAEL THOMPSON-NOEL

WORLD sport, as in much the marketing men cometh. The latest plan—\$35m-\$6m world professional athletics meet next autumn offering a minimum \$1.6m. in prize-money—provoked intense scepticism, when disclosed to sportswriters in London this week.

But they're not dismissing it now could they when the Arabian American backers were early more at home discussing marketing and merchandising instead of technicalities like who will or will not make the qualification time of 3 minutes 57.3 seconds for their "Golden Mile." The main backers of the Dubai International Track and Field Championships are Falconry Sports Enterprises, a subsidiary of the Tuesday Television Network, a Chicago TV production company, and the Arabian Gulf Productions Corporation, which

says it is the Arab world's leading creator of TV programmes. The chairman of Falconry Sports Enterprises is Leonard Evans, Jr., a marketing man to his fingertips; founder of Tuesday Publications Inc, a trustee of the University of Chicago, a member of the President's Committee on Nutrition, a former director of Marcor Inc (the Montgomery Ward conglomerate) and a former vice-chairman of the U.S. Advertising Council.

Mr. Evans may or may not know a thing or two about world-class 400-metre hurdle running, or who's who in the shot. He doesn't really need to: he says that \$45,000 has already been spent on researching the Dubai proposition and that the backers have access to all the product advice they require. Mr. Evans was quite unashamed in telling the sportswriters this week: "It is a business operation. Losses, he said, could be sustained for five years but eventually it would make a profit, principally from TV sales. He believes the product is right. He says the prize money on offer is bound to attract enough world-class athletes to tempt international TV coverage. Apart from the Golden Mile there are a further 14 events offering a first prize of \$75,000. He's not knocking the Olympics, reckoning they could serve as a stepping stone to the pro ranks, as in boxing and basketball. Brendan Foster, Britain's only track medalist in the Montreal Games, said on Tuesday: "I am not interested in competing professionally, but with this sort of money to be won I'm sure many athletes will be, especially the Americans. Once he's got the right athletes, says Mr. Evans, the packaging and selling will virtually look after themselves.

Southern can offer you really big money

The average weekly income per Southern household is 10-4% higher than the national average.*

The Southerner is a big earner and a big spender. In almost every field of consumer spending, from food and freezers to boats and cars, our area outstrips the national average. This is the kind of spending power which makes television advertising really work, and you can reach it easily with Southern.

*Family Expenditure Survey 1975

SOUTHERN TELEVISION

For further information contact Brian Henry, Marketing & Sales Director, Southern Television Limited, Glen House, Stog Place, London SW1E 5AX. Telephone: 01-834 4404.

Pye puts £300,000 on the pools

BY PAMELA JUDGE

PYE IS PUTTING £300,000 into a Scoop the Pools promotion in which buyers or renters of colour TV sets will be entered into a weekly draw for 165 prizes. The scheme has been developed by Len Pearce Associates which is hoping there will be more than one winner of £250,000 in the football season. The budget is going into extensive point-of-sale matter, the trade Press and regional newspaper advertising.

- **GRAVY POT**, a concentrated gravy in paste form, is to be test marketed by Colman Foods in the Southern TV area. The 45-second commercial from Footie Cone and Belding is an animated version of a music hall dance number. The campaign aims to get housewives to use gravy during the week rather than only at week-ends.
- **FROM NOW** for four weeks Thorn Lighting is spending £200,000 on national TV spots for Mazda long life lamp bulbs. This will be followed by a £50,000 back-up poster campaign on some 2,000 hoardings.
- **BARRATT DEVELOPMENTS** (London) has appointed Clough Howard and Richards to handle launch, set, and promotional activity in London and the South.
- **THE ASA** concluded 62 cases in 1977 of which 20 involved mail order. Of the other 42, 29 were upheld or partly upheld. Four related to exaggerated claims for four to five times the actual price, two to unfair comparison and two to misleading employment conditions.

WHY MARKETING MEANS BUSINESS

Put in a nutshell, marketing is concerned with satisfying customers profitably. The discipline of the marketplace is simple and positive: what customers don't want, they don't buy. Of course, sensible business people have always put the customer first. But in our fast-moving, increasingly international and competitively complex world of today, it's not easy to make sure everything works as it should!

That's where professional marketing skills come in. The Institute of Marketing—through its 40 branches, its three-year Diploma qualification, its own marketing training courses at Cookham, Berkshire, its journals and publications—has long been in the forefront of reconciling the needs of customers with those of manufacturers and employees. The three are indissolubly linked. Without customers, there is no business and no profit. It's profit which enables the business to survive and guarantees employment. But without employees there can be no products and no services.

Members of the Institute represent enlightened industry and hold to the three main tenets of marketing success: knowledge, integrity and enterprise. If you believe in these as well as the need for highly-trained professionals in all areas of marketing and sales management, then the Institute of Marketing has a great deal to offer you. And you will have a lot to give to British business.

Write or telephone now for a copy of our brochure "An Introduction to the Institute of Marketing" and find out more about the wide range of services available to members. Such as regular Branch and Specialist Group meetings with leading business speakers; library and information services; our monthly journal "Marketing" and many other benefits. If your interest is in marketing training for yourself or your staff, ask for a copy of our Prospectus for residential College Courses. If you are someone who thinks that marketing may be the career for you, ask for details of our Certificate and Diploma scheme taught at around 140 colleges in the country as well as overseas. Employers, too, will be reassured to know that these are thoroughly practical qualifications designed to fit people into real-life business situations and to produce the kind of executives British industry so vitally needs.

Examine what we have to offer. We think you will quickly understand why marketing really does mean business. And why our rallying call is "Working for Britain".

Write to Peter Blood, the Director-General, at:

THE INSTITUTE OF MARKETING

Moor Hall, Cookham, Berks. SL6 9QH Tel: Bourne End (062 85) 24922.

Working for Britain

Domestic output recovery forecast

AFTER THE Chancellor's speech, the Treasury issued a statement setting out economic forecasts for 1978 under the requirements of Schedule 5 of the Industry Act, 1975.

The forecast reflects the measures announced on October 26. Further assumptions include a constant effective exchange rate and growth of average earnings at 10 per cent per annum.

During 1977 so far, economic activity has remained subdued. Personal real incomes were severely squeezed by rising prices in the early part of this year and public expenditure has been firmly contained.

Exports have performed well and manufacturing investment has been on an upward trend. Total output (GDP) in the second half of this year is expected to be only slightly higher than a year previously.

Although past trends point to imports continuing to rise faster than final expenditure, the implication is for a fairly strong recovery in domestic output.

Investment

Preliminary evidence suggests that public expenditure on goods and services may have continued to run rather below planned levels in the first half of 1977.

particularly for fixed investment. The small rise forecast for the second half of next year reflects an expected recovery in expenditure towards planned levels as well as the decisions announced on October 26.

Although total private investment is expected to show little change during 1977 there has been a recovery in manufacturing investment and a rather slower one in distributive and service investment.

The forecasts shown here are near the mid point of the range suggested by the late October indicators. Although the growth in total demand this year may have been less than expected, lower interest rates and improving confidence should be helpful to investment.

The high rate of stockbuilding in the first half of 1977 was probably, in part at least, involuntary, with the sharp decline in personal consumption leaving unwanted stocks in the hands of both retailers and manufacturers.

Recent stock levels have generally been high in relation to economic activity and it is therefore likely that the rate of stockbuilding will remain moderate next year as output recovers.

Average forecasting errors

Table 2: Average forecasting errors. Columns: First half year of forecast period, Second half year of forecast period. Rows: Constant prices, Consumers' expenditure, Public authorities' consumption, etc.

A full account of the methods of calculating average errors was given in the table accompanying the forecast published in December, 1976. The present table uses the same methods though the figures differ in two respects.

(1) The calculations for the constant price variables are based on forecasts made during the period June, 1963, to June, 1973.

(2) For all variables, except the retail price index, the forecast examined was a forecast of the change between a "base year" and the period concerned.

In a number of cases the outcomes are likely to have been affected by policy changes which were contrary to the assumptions of the forecast.

Estimates of Expenditure, Imports and Gross Domestic Product

Table 2: Estimates of Expenditure, Imports and Gross Domestic Product. Columns: Public expenditure on goods and services, Exports of goods and services, Imports of goods and services, Total Gross Domestic Product. Rows: 1973, 1974, 1975, 1976, 1977, 1978 (First half, Second half).

All figures in Table 2 are based on "comprehensive" estimates of gross domestic product. Discrepancies between compromise and extended-time estimates have been added in stockbuilding. Figures in £m. are rounded to £50m. Percentage changes are calculated from unrounded levels in £m. and then rounded to 1 per cent.

Tax law changes to help small companies

After the Chancellor's speech, the Inland Revenue issued the following statement about changes in the tax law intended to help small companies and other changes under review.

Appointment of Trading Director of Close Trading Companies. If the relevant income of a close company for a particular accounting period exceeds its actual distributable income, the excess may be appropriated among the members of the company.

Restrictions. The close company provisions relating to certain payments made in connection with the acquisition of the net assets of a business are being reviewed.

Economic prospects to end-1978

Table 1: Economic prospects to end-1978. Columns: 2nd half 1976, 2nd half 1977, 2nd half 1978. Rows: Output and Expenditure at constant prices, Gross Domestic Product, Consumers' expenditure, etc.

Output and Expenditure at constant prices. Gross Domestic Product (at factor cost) ... 3. Consumers' expenditure ... 3. Public expenditure on goods and services ... 3. Private sector fixed investment ... 3. Manufacturing investment ... 3. Exports of goods and services ... 3. Stockbuilding (as per cent. of GDP) ... 3. Imports of goods and services ... 3. Manufacturing production ... 3.

Provided that the overall increase to earnings is held to 10 per cent over the next year, the recent much slower trend can be expected to continue. The increase compared with a year previously should therefore continue to fall, reaching perhaps 131 per cent to the fourth quarter of 1977 and falling to around 81 per cent by the fourth quarter of 1978.

The growth of world trade seems to have been very slow in the first half of this year. This may be explained, if only in part, by slow growth in a number of major industrial countries.

Trade. The forecast increase to consumption of some 3 per cent between the second halves of 1977 and 1978 assumes no marked trend in the savings ratio over this period.

The trend of domestic inflation slowed sharply in the spring of 1977, reflecting the strength of sterling since late 1976.

Trade. The forecast rise of 6 per cent in exports of goods and services also takes account of a build-up in oil exports and a sustained upward trend in exports of services.

Uncertainties. Import volumes have been less buoyant than exports this year with oil imports falling and other non-manufactures showing no marked trend.

Guarantee for new exports. A proposed new scheme to help companies finance the cost of developing new export markets, announced by the Chancellor, will be known as the Export Market Entry Guarantee Scheme (EMEGS).

It will be designed to help smaller and medium-sized concerns in manufacturing industry to deal with the financial risk and problems associated with a venture to develop a new export market.

It is proposed that the Scheme will take the form of a 50 per cent loan towards the eligible costs of the market venture and will be repaid with a commercial rate of return out of receipts from sales in the market.

Mr. Edmund Dell, Secretary of State for Industry, will be speaking to the National Economic Development Council about the scheme on Monday, October 16, and will be replying further to the meeting on Wednesday, November 2.



What tax changes mean

Single persons—income all earned

Table: Single persons—income all earned. Columns: Present charge for 1977/78, Proposed charge for 1977/78 following announcement of Oct. 26, 1977. Rows: Income, Income Tax, Percentage of total income taken in tax, Reduction in tax after proposed changes, Reduction in tax as a percentage of present charge.

Married couples—income all earned

Table: Married couples—income all earned. Columns: Present charge for 1977/78, Proposed charge for 1977/78 following announcement of Oct. 26, 1977. Rows: Income, Income Tax, Percentage of total income taken in tax, Reduction in tax after proposed changes, Reduction in tax as a percentage of present charge.

Income up to £140 a week—all earned

Table: Income up to £140 a week—all earned. Columns: Present charge for 1977/78, Proposed charge for 1977/78 following announcement of Oct. 26, 1977. Rows: Income per week, Income Tax per week, Percentage of total income taken in tax, Reduction in weekly tax after proposed changes, Reduction in weekly tax as a percentage of present charge.

Elderly persons—income all earned

Table: Elderly persons—income all earned. Columns: Present charge for 1977/78, Proposed charge for 1977/78 following announcement of Oct. 26, 1977. Rows: Income, Income Tax, Percentage of total income taken in tax, Reduction in tax after proposed changes, Reduction in tax as a percentage of present charge.

Married couple—either of whom is aged 65 or over

Table: Married couple—either of whom is aged 65 or over. Columns: Present charge for 1977/78, Proposed charge for 1977/78 following announcement of Oct. 26, 1977. Rows: Income, Income Tax, Percentage of total income taken in tax, Reduction in tax after proposed changes, Reduction in tax as a percentage of present charge.

Handwritten signature or scribble in a box at the bottom of the page.

THE ECONOMIC PACKAGE

PERSONAL TAXATION

Relief in bigger allowances

THE CHANCELLOR'S proposals yesterday gave away another £54 for the year to the 1980 per week wage earner. For the man on £5,000 per annum, the benefit is the same £54, and for the £10,000 it is £80.

What he has done is to increase the married man's allowance by £100 to £1,455, and the single person's allowance by £50 to £695. The age allowances are also increased by £150 single and £210 married, and the additional personal allowance for widows looking after children, and for the single parent, is also increased by £50 to £100.

This is the third change in the burdens in the current fiscal year. In April the Chancellor announced immediate increases in the rates of allowances for both single and married taxpayers.

In July, his second change took the form of further increases in each of these allowances, coupled with a reduction in the basic rate of income-tax by 1p to 34p in the £.

He had given a conditional undertaking in the April Budget that the rate would be reduced by 3p to 33p provided that wage settlements remained within the limits set.

At the point of decision in July, the percentage rate of wage increases was far from settled and certain, but the needs of both demand manage-

HOW PERSONAL INCOME TAX FELL IN 1977

Earnings*	£3,000	£5,000	£7,500	£10,000	£15,000
Reduction of tax burden					
April, 1977	40	49	129	325	619
July, 1977	40	60	85	97	109
Total	80	109	209	423	728
October, 1977	54	54	54	80	104
Grand total	143	163	263	503	832

* Married man with two children under 11; figures adjusted for the reduction in child tax allowances on the introduction of tax free child benefits.

ment and of maintaining Trade Union goodwill required that the April promise be substantially met. The changes he made in July differed from those conditionally promised four months earlier, and he rather unexpectedly justified his action by saying that he wished to give a greater benefit to the low income groups and those on average earnings. Surprisingly, because a reduction in the basic rate of tax provides greater benefits for individuals with taxable income (that is income after deductions of £6,000 or more than for the man on average industrial earnings.

An increase in personal allowances, on the other hand, provides equal benefits for all those with taxable income up to the threshold at which basic rate ceases and the higher rates begin. Above that level the increased allowances' worth is calculated at marginal rates of tax. It appears that Mr. Healey was not comparing in his July utterance the relative advantages provided for the low paid and for others. What he had in mind was the alternative benefits which he could give the lower paid by reducing the tax rate by 2p, or alternatively by half that reduction coupled with an increase in personal allowances.

taxpayer's spendable income. Part will materialise in the first pay packet after November 22, this being the date by which the total Revenue will give effect to the increased allowances. This cash boost, neatly timed for Christmas, will be approximately two-thirds of the annual amounts of yesterday's tax reductions. The balance of these reductions will filter into pay packets between then and the end of the fiscal year. The £1.05 which he said would filter into each paypacket for a married man after November 22 is the amount of yesterday's tax reductions; those pay packets will also of course be benefiting from the weekly filtering through of the previous tax handouts.

The great tax change saga, as it affects a married man with two children under 11, is set out in the table. The Chancellor has now had three bites at the tax handout cherry. What he said about the indexation of personal allowances for next year was to say the least confusing. Section 22 of the 1977 Finance Act requires that 1978-79 allowances be increased over the 1977 level effective for the current year by not less than the rate of increase in the Retail Price Index for 1977. There is a let-out if the Treasury lay a statutory instrument requiring a lesser rate of increase. The

Chancellor's statement makes it clear that he regards yesterday's increases of 12 per cent, as this being in advance the indexation increases otherwise called for in April 1978. In other words he is saying that the allowances can stay at the levels they have now reached for next year, without his feeling he has reneged on any obligations.

In order to make it possible for the Inland Revenue to handle the changes now made necessary, the Chancellor proposes that the increases in National Insurance pensions and other social security benefits which will become payable from November will be exempted from tax. This is a one-year only treatment of the increases, and it only affects the increases themselves.

One effect of the increased rates of allowances will be of interest to taxpayers whose tax is collected not under PAYE, but by assessments raised by the tax offices—for instance the self-employed. The 1977/78 assessments have already, in most cases, been issued, giving reliefs at what is now seen to be an inadequate level. The Inland Revenue makes it clear that no action is required from taxpayers in this position. Tax offices will make the necessary adjustments as soon as they can.

Getting back to basics

With the aid of the Gulbenkian Foundation and Shirley Williams, a new time jig and tmi designer plans a direct assault on educational attitudes in this country. Bruce Archer, Professor of Design Research at the Royal College of Art in London, believes that schools and universities have contributed to the decline of the real economy in Britain by down-grading the "world of action."

One of Archer's targets is C. P. Snow's "two cultures" thesis. He says this "has if anything, made matters worse," by making a division between science and the humanities in the world of learning, and ignoring operational and creative arts. Yesterday I was told by Archer, who talks with a highly articulate intensity, how he intends to put his ideas into production, as it were. He is preparing for the creation of a Design Research Council, which he hopes will have a direct influence upon teaching methods right up through the system. In the next two months, the aim of starting off with a joint committee will be studied by the Council for National Academic Awards, the Royal Society of Arts, the Design Council and the Society of Industrial Artists and Designers.

Although he regards Shirley Williams as a sympathiser, Archer sees the Department of Industry rather than the Department of Education and Science as the most appropriate sponsor for the envisaged new body. When I asked how he has built up his ideas, Archer said he trained as a mechanical engineer, then worked for Gallahers and BICC, before going to a German design college to do operational research. Now 54,

Face doesn't fit

A Dutch company, T-Shirts International, with the thickest of order books, has just turned it down. It meant losing a job worth £250,000 (around £55,000) with the near certainty of follow-up orders. The rejection was prompted by anger among the company's designers, at the idea of reproducing Amin's face 60,000 times.

Bank brains

International financial observers may groan on learning that another Group of Ten has been set up to study international economic problems. But they should not despair—this is a purely informal club of commercial bank economists from 10 countries. They intend to meet regularly to mull over the way the world is going. The ten have just had their first session in Paris, organised by Larry Bramard, a vice-president of Bankers Trust Company, and Yves Lalan, the research director of the French Societe Generale.

The group decided to invite fellow economists on the basis of sharp minds rather than executive scum. The British qualifiers proved to be David Lomax, Nat West's economic adviser, and Robert Thomas, a partner in Greenwells (other "brains" came from Japan, Austria, Germany, Holland, Canada and Italy). The Spanish choice was unable to make it.

The assents covered professional, financial markets and loans in the Third World. Bramard delivered a homily on the U.S. over-concentration on monetary targets (not had for a Chicago school PhD) while the British pointed out the limited room for manoeuvre that British governments have in economic policy, even with the oil flowing.

Apart from a common scorn for politicians, there was no need for uniformity of views. The Frenchman found himself out on a limb for failing to sound horrified enough about protectionism. But everyone agreed that it had been a rewarding session, and well worth coming to France again in 1978.

The group's forecast for next year? Pretty much like this one. Odd man out again was Lalan, who says there will be almost universal reflation for political reasons (he is an economic adviser in Jean Lecanuet, the Centrist leader in France).

Hopes at home

A man who regards the Chancellor's boost for the British building industry as especially timely is Bryan Sanderson, he has just decided to abandon his job as assistant managing director of John Laing International to run Kerridge of Cambridge, a recession-hit construction company in East Anglia. For the past 12 years, the stocky, relaxed Sanderson has worked almost entirely abroad; he directed the Laing operations in Spain, raising turnover in ten years from £1m to £45m, and then turned his attentions to the Middle East.

He moves over to Kerridge on Monday as chairman and managing director, although he will not entirely disentangle himself from the overseas Laing commitments until January. At 51, it will mean a massive re-orientation for Sanderson. Founded in 1870 by a carpenter and a bricklayer, Kerridge has built extensions on many of the Cambridge colleges and has never operated outside Britain. The company, with a turnover of £14m, has been acquired for £500,000 by a private consortium in which Sanderson himself has a stake. I asked what he might do with the company, which has a workforce of 1,000. "I want to retain its character and re-

Stuck up

Notice in a Hampshire golf club: Under no circumstances is any child under the age of 14 to be taken into the bar. Adhesion to this notice will prevent unpleasantness.

SMALL BUSINESSES

Stealing Tory clothes

WHEN MR. Harold Lever, tax structures, availability of finance, the burden of legislation, started work a month ago on the Prime Minister's brief to look into the problems of small firms, he rapidly decided to rule out two courses of action: exempting small firms from various social responsibilities, imposed for example by the employment and industrial safety legislation, and giving Mr. Lever is known to reject any indiscriminate monetary any notion that his work is pants which would make them a possible general election, and insists that both he and the Prime Minister are concerned with the harmful impact of the present day economic and industrial conditions, and this concern with worry about money, and the problems of declining inner city areas. Mr. Lever is helping to launch a Government "amnesty" proposals reflect this aim announced last week to making with a mixture of life, dramatic tax changes, and

allowing them to transfer part of their profits in a tax free investment reserve fund.

Other possible ideas for the future include an Innovation being considered by the Wilson Committee on city institutions. It is to provide a financial guarantee scheme (which some small lobbyists suggest could be run by a Small Business Agency) under which the Government would back bank loans on potentially risky projects which otherwise might be refused.

Other financial proposals under consideration include further changes to Capital Gains and Capital Transfer Taxes, to VAT, and to stock relief.

and the Government's industrial strategy talks, and would take the form of a 50 per cent. Stele loan towards the marketing and establishment costs of a firm setting up an overseas operation.

The Department of Industry is to extend an experimental business advisory scheme it introduced earlier this year in the South West to the rest of the country. Based on the Department's small firms information centres, it provides recently retired executives to help small businesses with their management problems.

Slum areas

Then there is the question of the cumulative burden of legislation in the employment and industrial fields. This legislation can pose special problems for small businessmen who have general managerial experience but who do not have, and cannot afford to hire, expert professional advice needed to deal with some new laws that have hit them in recent years. But, Mr. Lever is loth to allow small

firms to opt out of social responsibilities, partly because he thinks it might be counterproductive if they end their employees became what could be regarded as "slum areas of industry." He is to have detailed talks with unions, employers and Government departments to see what can be done.

The special projects announced yesterday will gradually come into force. In addition to the tax changes, they start with the Department of Employment's small firms' employment subsidy being extended for three months so that it expires on March 31 next year instead of at the end of December. Introduced on July 1, it means that manufacturing companies in special development areas with fewer than 50 workers are offered £20 a week for every extra full-time job created. So far over 1,150 firms have applied, and 950 have been accepted. Some 1,500 new full-time jobs have been created.

CAPITAL TRANSFER TAX

Help for the small company

THE CHANCELLOR'S package contains considerable tax relief for the smaller company, particularly in the areas of capital transfer tax (CTT) and the close company apportionment rules.

While most of the measures will take effect immediately, others are still being "urgently considered" and may not be announced until the next Budget.

The main points of the measures which take effect immediately are:

Transfers on death or within three years before death

Where trading income is between £25,000 and £75,000, there is an abatement of half the amount by which after-tax income falls short of £75,000. The maximum distribution which the Inland Revenue can now require is half of the income remaining after abatement.

And consideration is being given to a further relaxation of the apportionment rules. The requirements of a company's business are taken into account in deciding whether or how much of its income a company can distribute. However, these requirements have always been said not to include the necessity for repayment of a loan taken out for the purchase of the business itself. Known as the "first business loan" restriction, this was brought forward from the surtax company legislation into the Corporation Capital Transfer Tax system in 1965. An anomaly gave a differing treatment for a subsequent loan for expansion or for further purchases. How far these rules will be relaxed and aligned is not clear.

TRANSFERS ON DEATH OR WITHIN THREE YEARS BEFORE DEATH

Existing scale	New scale	Rate %	Cumulative tax to bottom of range
£000s	£000s		£
0-15	0-25	0	—
15-20	25-30	10	0
20-25	30-35	15	500
25-30	35-40	20	1,250
30-40	40-50	25	2,250
40-50	50-60	30	4,750
50-60	60-70	35	7,750
60-80	70-90	40	11,250
80-100	90-110	45	19,250
100-120	110-130	50	28,250
120-150	130-160	55	38,250
150-500	160-510	60	54,750
500-1,000	510-1,010	65	74,750
1,000-2,000	1,010-2,010	70	99,750
over 2,000	over 2,010	75	1,289,750

OTHER TRANSFERS

Existing scale	New-scale	Rate %	Cumulative tax to bottom of range
£000s	£000s		£
0-15	0-25	0	—
15-20	25-30	5	0
20-25	30-35	7½	250
25-30	35-40	10	625
30-40	40-50	12½	1,125
40-50	50-60	15	2,375
50-60	60-70	17½	3,875
60-90	70-90	20	5,625
90-100	90-110	22½	9,625
100-120	110-130	27½	14,125
120-150	130-160	35	19,625
150-200	160-210	42½	30,125
200-250	210-260	50	51,375
250-300	260-310	55	76,375
300-500	310-510	60	103,875
500-1,000	510-1,010	65	123,875
1,000-2,000	1,010-2,010	70	154,875
over 2,000	over 2,010	75	1,248,875

Mr. Healey's CTT measures were described last night by Mr. David Tellen, a partner in a chartered accountants, Deardon Farrow, as "dramatic," a sentiment which was also expressed by several other tax practitioners. Mr. Tallon said the new "Business assets" relief seemed to go long way in allowing businessmen to plan the transfer of their companies to their children, something which has been difficult up to now.

This is not the first time that this Government has introduced Capital Transfer Tax relief for business assets. When the tax was introduced in 1975, effective from 1974, there was no such relief. The 1974 Finance Act brought in the 30 per cent relief.

The CTT measures should benefit small businesses across the board. Farmers in particular, are one group which will benefit, and this was reflected last night in a statement from the National Farmers' Union which welcomed Mr. Healey's CTT reliefs.

According to Mr. Tony Sherrington, a tax partner in Deloitte, the close company exemption raising the level of exemption from apportionment of trading income to £25,000, "effectively abolishes apportionment for a typical family company." The immediate relaxation in the rules works as follows: trading income up to £5,000 did not give



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could make all fortune in Aycliffe

Spillers warns of significant profit fall

REPORTING a 6 per cent rise in pre-tax profits from £5.8m. to £6.1m. for the half year to July 31, 1977, Mr. Michael Vernon, the chairman of Spillers, warns of a significant fall in profits for the full year compared with the record £10.0m. for 1976-77.

INDEX TO COMPANY HIGHLIGHTS. Table listing various companies like Alliance & Dublin, Amalgamated Power, Assam-Duoro, BPP, BPM, Boosey & Hawkes, etc.

It is proposed to an amount equal to the issued share capital and consolidated reserves.

Comment: Gomme's second half profits have matched those of the first six months, which is very much as expected.

either does the Board favour investment based on acquiring operating control of a large Irish or British publicly-quoted company.

First half jump by APE

FIRST HALF 1977 turnover of Amalgamated Power Engineering expanded from £20.9m. to £27.4m.

The directors say that in recent years a larger proportion of profits has arisen in the second half. This year however profits are expected to accrue more evenly.

Hopkinsons off £0.3m. at midterm

MANUFACTURERS of boiler mountings, valves, etc., Hopkinsons Holdings experienced a more difficult first half than forecast with taxable profit falling £0.2m. to £1.7m. in the period to July 30, 1977.

Boosey & Hawkes improves

MUSIC PUBLISHERS, musical instrument manufacturers and general retail engineers, Boosey & Hawkes reports taxable profits slightly improved from £204,000 in 1976 to £213,000 for the first half of 1977.

Fitzwilton's investment policy

Dublin-based textile importers and distributors Fitzwilton has considered the possibility of liquidating the business and returning the cash to shareholders - and rejected it.

Aberdeen Lands sets record of £157,694

After a mid-way profit of £65,894 and a forecast of one less than this in the second six months, City of Aberdeen Lands Association has turned in a record £157,694 taxable profit in the year to June 30, 1977.

Sharp advance in tea company profits

SUBSTANTIAL RISES in full-year pre-tax profits and increased dividends are reported by four tea estate companies.

Charterhall poised for oil benefits

After a year of further progress, Mr. D. G. Williams, chairman of Charterhall Petroleum Holdings says the new pipeline to forecast the time when substantial benefits will be received from the past years of exploration.

Upturn for Lindsay & Williams

Electric cable materials manufacturers, Lindsay and Williams reports pre-tax profits of £31,395 for the first half of 1977 compared with a loss of £2,115.



Mr. Michael Vernon, chairman of Spillers—bread losses hit second-half profits.

DIVIDENDS ANNOUNCED

Table listing dividends for various companies including Alliance & Dublin, Amalgamated Power, Assam-Duoro, Boosey & Hawkes, etc.

BPM chief hopes for continued recovery

IF ALL GOES well in the current year, the recovery in the affairs of BPM Holdings should continue, under Sir Michael Clapham, the chairman.

Philip Hill increase

Net earnings of Philip Hill Investment Trust emerged at £1,97m. for the half year in September 30, 1977 compared with £1.81m.

ASDA sees 20% growth first half

INDICATIONS are that 20 per cent growth in profits will be achieved by ASDA Stores in the current first half, Mr. A. N. Stockdale, the chairman, told the AGM.

Star Offshore raises £3.8m. by rights

Arrangements are in hand for Star Offshore Services, a private unquoted company, to raise £3,800,000 by way of a rights issue. The issue involves 3,818,306 Ordinary 50p shares on the basis of one-for-three at 110p per share.

IMI offer to-day

The prospectus is published to-day in connection with offer for sale of the 63 per cent holding by ICI in Imperial Industries.

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STOCK EXCHANGE DAILY LISTS

Table listing stock exchange information including on 35 min Microfilm, Monthly or yearly subscription rate, EP Microform Ltd, etc.

INTERIM STATEMENT FOR THE HALF YEAR ENDED 30th JUNE 1977

Table showing financial details for the half year ended 30th June 1977, including turnover, sales, and taxation.

Telephone Rentals

Telephone Rentals Limited, incorporating DIGIGRAPH TELEPHONE LIMITED, OPERATING TR SERVICES.

Gomme second half downturn

PRE-TAX PROFITS of G-Plan Furniture manufacturers Gomme Holdings fell from £27m. to £22.9m. for the year to July 29, 1977, after a slight rise from £1.07m. to £1.05m. at halfway.

Interim Statement

The Chairman of Gill & Duffus Group Ltd., Mr. F. M. Gill, reports: 1977 Profit estimate £18 million, Interim dividend 3.96p (6.0p gross 1976 4.0p gross).

Estimate of profit for the year ending 31st December, 1977

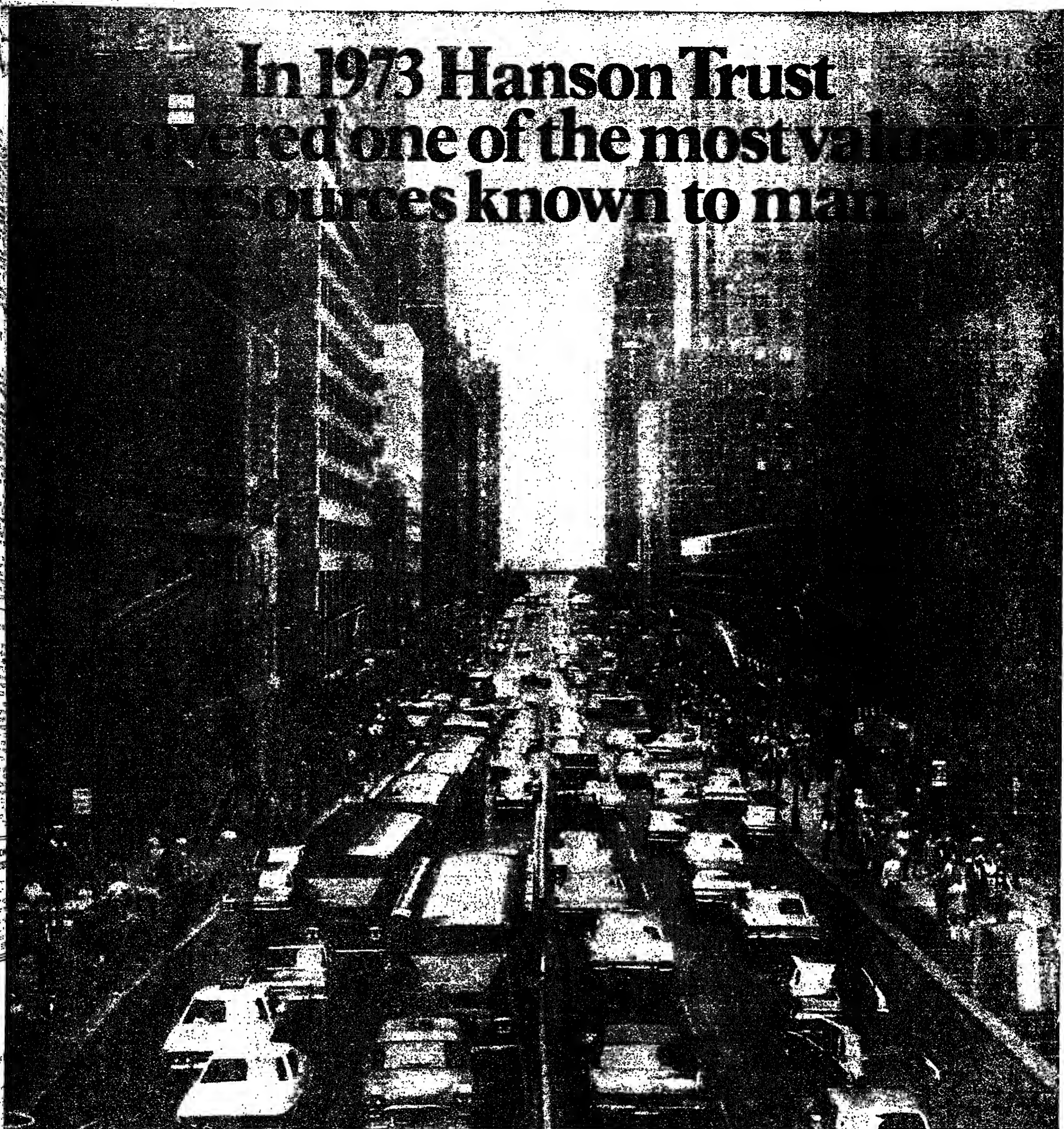
Table showing estimated profit for the year ending 31st December 1977, comparing 1977 (estimated), 1976 (actual), and 1975 (actual) figures for Group profit, Taxation, and Profit after taxation.

Gill & Duffus

St. Dunstan's House, 201 Borough High St. London SE1 1HW. Telephone: 01-407 7050. International merchants, brokers and processors in a wide range of primary commodities.

Overseas subsidiaries in Australia, Canada, Hong Kong, India, Japan, New Zealand, Singapore, South Africa, and the United States.

In 1973 Hanson Trust acquired one of the most valuable resources known to man



Americans.

This year consumer expenditure in the US will be some \$1,205,000,000,000. Even a small percentage of that makes a very attractive prize for any company willing to risk the price of entry. Yet so often the land of golden opportunity has been the graveyard of UK enterprise. One of the major reasons for failure has been the inability of many foreign companies to conform to the dictates of the American market place.

It takes an American to understand an American

When Hanson Trust decided to enter the USA in 1973, we applied exactly the same criteria as we do in any other market. We relied on native management to produce the earnings we demand from an investment. Thus acquisitions remain entirely autonomous and continue to run as before Hanson Trust's interest. Apart from rigid financial control, our American management teams have freedom to

run their American businesses the American way for the benefit of all our shareholders.

A management pool with no shallow end

Our policy of buying into basic markets with companies which have management potential has brought a gratifying degree of success. It means that not only is there a depth of expertise available to maximise every growth opportunity, it also means existing business is run very profitably. In fact, over 60% of Hanson Trust's profits were generated in the United States last year. How many other British companies do you know who've had this level of success across the Atlantic?

Foresight Saga

One last point. It wasn't an accident that Hanson Trust chose (against all conventional patterns) to invest in the

US in 1973. It was the deliberate result of careful market and economic analysis. And while others are now following into the US market, Hanson Trust is solidly entrenched and reaping the rewards of its investment analysis and management creativity.

This depth of expertise and original business thinking is applied to every facet of Hanson Trust's operation. And that gives Hanson Trust a unique strength. Although we don't have a crystal ball and can't guarantee the future, shareholders must be reassured to know that Hanson Trust's emphasis on good management means that there will always be the expertise available to make the most of every growth opportunity.

Hanson Trust

The industrial management company where people are as valued as assets.

Copies of the accounts are available from Hanson Trust Ltd., 180 Brompton Road, London SW3 1HF. Tel: 01-559 7070.

BIDS AND DEALS

Weir and S. Osborn in merger talks

Weir Group and Samuel Osborn, both of which have important interests in the steel industry, are discussing the possibility of a merger. The approach has been made by Weir which over the last two years has increased profits from £2.3m to £7.8m.

D. DIXON CHIEF BUYS BANQUE BELGE SHARES

Following Tuesday's sale by Mr. Malcolm Horsman of his 17 per cent stake in David Dixon, comes news of a further major stake changing hands.

ARGUS PRESS BUYS READING NEWSPAPER GP.

The Argus Press Group which publishes the Surrey Mirror Group and South London News Group newspapers, has acquired the Reading Newspaper Group which publishes eight local newspapers in the Home Counties.

CRANE'S PROFIT CLAIM DOUBTED

Fruehauf Corporation yesterday said it is official documents on Crane Fruehauf shareholders, offering them the increased amount of 70p per share.

MR. DOWSETT QUILTS TOXIDE

Mr. L. R. Dowsett, who recently stepped down from Federated Chemicals as chairman, has now resigned from the Board of Toxide, where he held a 12.8 per cent stake.

HOPKINSONS HOLDINGS LIMITED INTERIM REPORT

Table with 3 columns: Year, 1977, 1976, 1975. Rows include Turnover, Group trading profit, Interest paid, Investment and other income, Group profit before taxation, Taxation, Group profit after taxation attributable to holding company.

The first six months of the current year have proved to be even more difficult than I forecast in my statement in the 1976/7 Annual Report.

INTERIM ORDINARY DIVIDEND

The Board have decided to declare an interim dividend on the ordinary shares of 1.35p per share (12.25p per share) for the year to 27th January 1978 which will be paid on 7th December, 1977 to shareholders registered on 14th November, 1977.

Advertisement for République Unie du Cameroun, U.S. \$ 8,000,000, Crédit Moyen Terme. Includes text in French and English: 'BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE (B.I.A.O.)', 'SIFIDA SOCIÉTÉ INTERNATIONALE FINANCIÈRE POUR LES INVESTISSEMENTS ET LE DÉVELOPPEMENT EN AFRIQUE', 'BANQUE WORMS'.

Bibby sells egg offshoots to Ross

As part of its planned change of emphasis on a cultural investment, Bibby and Son has sold its egg-producing subsidiaries to Ross Poultry, a subsidiary of Imperial Tobacco.

The companies involved are Norfolk Newfar Egg and N. Reich, which have net assets of £2.5m and produced pre-tax profits of £33,000 in 1976.

SECURICOR SALE IN MALAYSIA

Security Services, the quoted subsidiary of Securicor Group, has agreed to sell 51 per cent of Securicor (Malaysia) for £251,000, payable over two and a half years.

U.S. PURCHASE BY BOC

BOC International has acquired Pioneer Filters Inc. of Portland, Oregon, a privately-owned company specialising in the design and manufacture of blood filtration products.

NORTHERN ENGRG. -INT. COMBUSTION

Rothschids on Tuesday bought on behalf of Northern Engineering Industries a further 25,000 international Combustion (Holdings) at 96p.

GLYNWED

Glynwed has acquired 81 per cent of the capital of Stonebridge Rolling Mills, a total consideration of £1,138,755.

NCBPF bid values Trust shares at some 171p

The National Coal Board Pension Funds have now announced the terms of the bid they propose to bid for The British Investment Trust—subject to one precondition.

SHARE STAKES

Vernon Fashion Group—Mr. D. Weirich has acquired with other 40,000 Ordinary shares, making his holding 133,192 shares. Sinarid Holdings—Mr. J. P. Fricke, a director, disposed of 5,000 Ordinary shares on 11.47 per cent.

HOME NEWS

Coca-Cola opens £4½m. canning plant at Milton Keynes

THE FIRST part of an £11m. American investment project at Milton Keynes, Bucks., has been completed with the opening of a canning plant by the Coca-Cola Export Corporation.

Although the Coke and Naacoco factories will be highly automated, they will create about 180 jobs—60 at the Coca-Cola plant and 120 Naacoco. The 1,200 plants around the world where Coca-Cola is bottled and canned, less than 5 per cent are owned directly by Coca-Cola.

County lottery for Manchester

GREATER MANCHESTER Council will become one of the first county authorities to launch a local lottery. The County Council yesterday agreed to submit a scheme for approval by the Gaming Board.

Help civilisation grow up, engineers urged

ENGINEERS had to bear more responsibility for helping civilisation through the difficult growing-up process it faced, Professor Sir Hugh Furd told his profession in London last night.

To-day's Events

- GENERAL: Joint meeting of Transport and General Workers' Union and Municipal Workers' Union... Sir Hugh, delivering his presidential address to the Institution of Mechanical Engineers... Vital questions: The use of resources was not something that could be left to the committee or the politicians...

Advertisement for Linfood Holdings Limited: 'A year of substantial progress'. Includes bullet points: 'Earnings per share have increased by 36%', 'The recommended dividend represents an increase of 20%', 'We have acquired the Gateway supermarket group...', 'Capital and reserves have increased and now exceed £20 million'. Includes table: 'Results for the year ended 30th April 1977' with columns for 1977 and 1976 in £000s.

Advertisement for Associated Dairies Limited. Logo with 'AD' and text: 'Associated Dairies Limited'. Includes financial figures for the year ended 30th April 1977: Profit before tax 23,924, Profit after tax 11,260, Retained earnings 10,631, Ordinary dividends 1,032,53p.

Financials: In presenting to shareholders the report and accounts for the 52 weeks to 30 April 1977 I am pleased to report that group profits before taxation and extraordinary items increased to £23,924,000 (£14,770,000). The profit earned for ordinary shareholders is £11,244,000 (£6,951,000) and we are proposing to pay a final dividend of 42.253p per share which, together with the interim dividend of 16.253p per share makes a total of 58.506p per share for the year.

Kaufhof's flat sales typical for sector

BY GUY HAWTIN

WEST GERMANY'S retailers are still feeling the bite of the recession. Sales remain sluggish despite a forecast 8 per cent increase in average pay this year...

Figures for the first three quarters produced by Kaufhof, the Federal Republic's second largest department store group, are fairly typical for the sector.

The group, which operates 183 stores in some 109 West German towns and cities, reported to-day that turnover, not including new sales space, stagnated.

Granges plan to sell ships

BY WILLIAM OULLFORCE

THE BOARD of Granges Shipping, a subsidiary of the Granges heavy industry group, yesterday proposed to its parent Board the sale of eight of the 13 vessels in its fleet in order to cover its continuing losses.

The sale of the ships would deprive some 500 people of their jobs, reducing the number employed to about 400.

First half loss for Ericsson France

BY DAVID CURRY

ERICSSON FRANCE, the telecommunications subsidiary of the Swedish L. M. Ericsson, has reported a Frs 7.7m. loss for the first half of 1977.

Deutsche Bank rights issue

By Our Own Correspondent

FRANKFURT, Oct. 26.

THE DEUTSCHE Bank, West Germany's largest commercial bank, today announced a rights issue aimed at raising DM240m. (\$53.8m.).

According to the bank today, the issue consists of 1.2m. DM20 nominal shares to be offered to more than 200,000 shareholders at a ratio of one-to-15.

The issue, which was approved by the bank's supervisory Board yesterday, will bring the bank's share capital up to a nominal DM960m. At the bank's annual meeting in May this year, shareholders approved a DM200m. increase in the bank's authorized capital, and the rights issue will take up DM960m. of this.

Scotti E.C. shares

recommended by Consob

THE BOURSE Commission (Consob) said it suspended indefinitely the share quotation of Spa Scotti E. C. a financial holding company, because of its structural and financial difficulties.

Telefonica issue

COMPAÑIA TELEFONICA, the privately controlled concern that operates Spain's telephone system, is to increase its capital by a one-for-one share issue equivalent to raising an extra Ptas.14.34bn. (\$U.S.172m.).

At the end of last year Telefonica was capitalised at Ptas.143.2bn. According to Telefonica's president, Tomas Alende y Garcia-Baxter, the move has been dictated by the need to meet the company's heavy investment expenditure.

AMERICAN NEWS

Setbacks for oil majors

BY STEWART FLEMING

NEW YORK, Oct. 26.

FURTHER EVIDENCE of the setbacks in third quarter earnings among the major oil companies in the U.S. came today with an announcement from Mobil Oil of a decline of 5.1 per cent. over the period.

With the results of 11 of the top 20 oil companies now reported, it is clear that in the third quarter the industry has been struggling for improved profitability in spite of generally strong revenue gains.

Several companies have reported weakness in their non-oil operations such as chemicals or coal production. Others cite exploration costs or foreign currency translation losses as factors depressing profitability and offsetting increased revenues from oil and gas sales in the third quarter.

Mobil Oil today reported earnings of \$238m. or \$2.28 a share for the third quarter, compared with \$252m. or \$2.39 a share in 1976.

For the first nine months of the year, Mobil earnings rose to \$702m. or \$6.63 a share, up 3.4 per cent. from the \$679m. or \$6.53 a share.

Commenting on the third quarter results, Mobil chairman Mr. Rawleigh Warner, Jr., said that a decline in the company's refining and marketing results abroad more than offset improvements in U.S. petroleum operations.

Table with 3 columns: Company Name, 1977 Third Quarter, 1976 Third Quarter. Includes Tennenco Inc., Imperial Oil, Gulf & Western Ind., American Broadcasting, Wheeling-Pittsburgh Steel, Cities Services, Eaton Corporation, Standard Oil of California, Union Oil California.

Table with 3 columns: Company Name, 1977 Third Quarter, 1976 Third Quarter. Includes Cities Services, Eaton Corporation, Standard Oil of California, Union Oil California.

Euromarket borrowings down in third quarter

BY JUREK MARTIN

WASHINGTON, Oct. 26.

TOTAL EUROMARKET borrowing dropped sharply in the third quarter of this year, according to preliminary data issued here by the International Monetary Fund.

The estimated third quarter total of \$14.3bn. was \$1.6bn. below that of the previous three months and \$1.7bn. below the 316m. quarterly average for the preceding 12 months.

The decline was entirely accounted for by lower borrowings by the industrialised countries, which raised an estimated \$6.9bn. in the third quarter compared with \$8.6bn. in the second.

The developing nations slightly increased their borrowings to \$4.7bn. from \$4.5bn. in the second, but the total balance of all issues, two-thirds of which were accounted for by international oil Eurocurrency credits were re-investments, which raised \$2.2bn. and centrally planned economies which took \$600m.

Signs of improvement

BY MARY CAMPBELL

UNDER THE impact of sharply falling Eurodollar inter-bank rates, the Eurodollar bond market seemed to be picking up yesterday. Some dealers suggested that the market was beginning to assume that the comments from the U.S. Administration had lessened the likelihood of the Federal Reserve Board's pushing interest rates up further.

The six-month rate closed yesterday around 7 1/2, down from 7 3/4 the day before, and the three-month rate at 6 1/2 down from 7 1/4.

In the Danish market, issues for a Brazilian borrower and for the Council of Europe Reinvestment Fund are expected soon. The former would be managed by Commerzbank and the latter by BHP-Bank. Reports that Swedish Match was planning a \$300m. placement could not be confirmed - indeed the issue was said not to be on the calendar for this month at least.

SELECTED EURODOLLAR BOND PRICES

Table listing Eurodollar bond prices for various maturities and currencies, including US, UK, and other international issues.

FLOATING RATE NOTES

Table listing floating rate notes for various currencies and maturities.

INVERTIBLE

Table listing invertible bonds for various currencies and maturities.

GM's lead confirmed as Chrysler struggles

BY JOHN WYLES

NEW YORK, Oct. 26. GENERAL MOTORS' unassailable position as the giant of the American motor industry, Chrysler Corporation's struggle to stay on top with its major rivals: are being confirmed by quarterly published data.

Weakened by losses from overseas subsidiaries and a dividend share of the U.S. market, Chrysler's third quarter operating profit slipped from \$61.2m. last year to \$50.4m. in 1977, or 18 cents a share.

General Motors, on the other hand, with more than 50 per cent of U.S. manufacturer sales, has established a record for unit and dollar net income, and earnings share for the same third quarter.

GM has been greatly helped by a 15 per cent increase in its sales this year, in spite of the fact that its new models dominated by reductions in size of its medium-sized cars, and this will put further pressure on Chrysler during a year in which its market share slipped from 18.4 per cent to 15.1 per cent.

With tax credits, its operating profit in the third quarter amounted to \$33.7m. (\$76.2m. in 1976 with tax credit), or \$4.05bn. (\$3.8bn.). The months aggregates are net \$184.2m. (\$243.4m.) or \$3.84 a share (\$3.53).

Sales outside the U.S. are \$3.5bn. compared to \$3.3bn. in the first nine months of last year. Chrysler said its international companies earned \$15.1m. in the first nine months including extraordinary tax credit.

These results include a \$1.5m. loss by Chrysler U.K., which the company's share of an overall \$32.6m. loss, half of which being borne by a U.K. General Motors subsidiary, Chrysler says, its companies in Argentina, Brazil, Venezuela and Australia had operating losses in the first nine months.

Chrysler is now planning hopes of improving its position in the U.S. market through introduction of its first subcompact cars early next year.

Medium Term Credits

Hong Kong Railway loan

Details of the package are not known, but it will include a certain amount of export credit finance. Plans to expand the project were announced in July. The initial phase is to be completed by 1980 at a cost of about \$1bn. The extension due to be completed later at an additional cost of about \$800m.

Meanwhile, Ecuador is plotting the raising of a \$2.5bn. loan, half of which will be from the World Bank, the other half from a group of banks led by Bank of America. Terms of seven-year maturity and a spread of 11 per cent over Libor.

In 1977's third quarter... continued earnings progress reflects sustained world demand for Allis-Chalmers equipment.

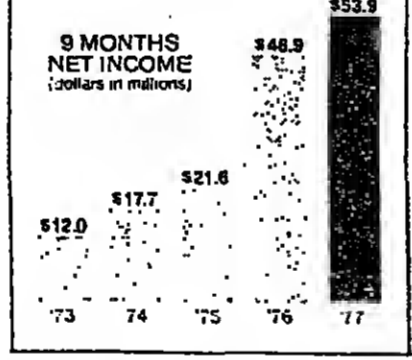
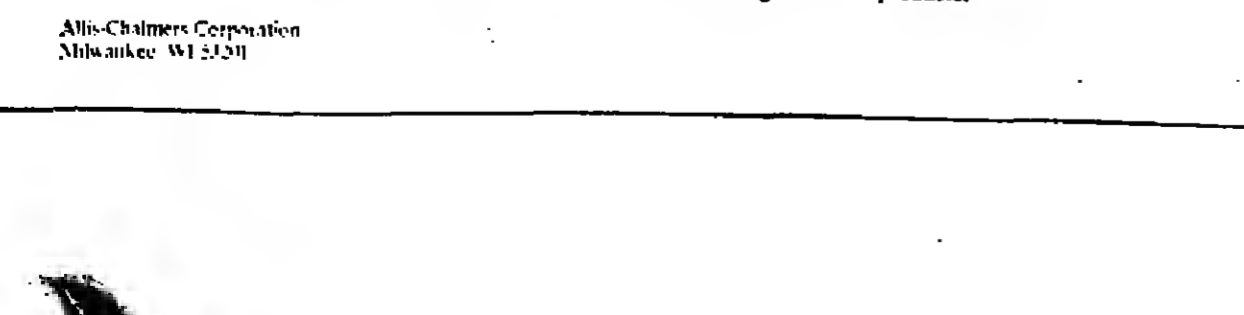


Table titled 'Results for the nine months ended September 30:' with columns for years 1973, 1974, 1975, 1976, and 1977. Rows include Net Income (millions), Earnings per Common Share, and Sales (millions).

The world needs more of what Allis-Chalmers makes. Selling used equipment needs for processing solids and fluids... continuous... electric power... material handling... outdoor products.



Advertisement for Vontobel Eurobond indices, listing price indices and yields for various bond categories like DM Bonds, MFL Bonds, and U.S. Govt. Bonds.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

AMERICAN MOTORS CORPORATION The struggle continues

BY JOHN WYLES IN NEW YORK

ALTHOUGH OBVIOUSLY weary of enough to stave off net losses of \$46.3m. last year and \$28m. the year before. With a long term debt burden which, at \$11.7m., is 43 per cent. higher than in 1976, the increasingly pertinent question has been how long will AMC's bankers continue to take a benign view of the car business' debilitating losses? It looks unlikely that AMC will have delivered much, if any, production...

S. QUARTERLIES

Table with 4 columns: COMPANY, 1977, 1976, and 1975. Rows include: THERN PACIFIC CO., CLARK EQUIPMENT, WARNER COMMUNICATIONS, UNION CAMP CORPORATION, NIKLIN MINT CORP., SHERWIN-WILLIAMS CO., SOUTHERN CO., EVANS PRODUCTS CO., KETTE CO., SANTA FE INDUSTRIES, SUN COMPANY, NS-MANVILLE CORP., COMMONWEALTH EDISON, PENNVALT CORP., KONAL GYPSUM CO., and BRANIFF INT. CORP.

Nedbank profits move up

By Richard Ruffe JOHANNESBURG, Oct. 26.

THE SOUTH AFRICAN banking results season has got off to a good start with the preliminary figures from Nedbank Group, which incorporates the trust company Syfrets and the merchant banking activities of Union Acceptances as well as the Nedbank branch network. Net taxed profit rose from R29.8m. to R33.3m. and after deduction of outside shareholders' interests, the attributable figure was up from R28.4m. to R31.0m. Earnings per share rose from 22 cents to 26.7 cents, and with an increased final dividend, the total is up 11 cents, to 18 cents, putting the shares, at 196 cents, on a yield basis of 6.8 per cent.

Problems at Toyo Kogyo

By Yoko Shibata and Douglas Ramsey TOKYO, Oct. 26.

TOYO KOGYO, maker of Mazda cars, is one exception to the rule that Japanese car manufacturers are prospering as never before. The company's business year ends this month, and Kobe Matsuda, President, says sales will be about Yen 600bn., or 2 per cent. up on last year, thanks to an increase of some 16 per cent. in exports. Current profits, however, may not reach the 1976 level of Yen 5.6bn., although Toyo Kogyo will have paid back about Yen 10bn. in debts.

Insurance broker for Bahrain

By Dina Thomas BAHRAIN, Oct. 26.

THE FIRST local insurance and re-insurance broking company was set up in Bahrain yesterday. National Insurance Services, which is wholly-owned by leading Bahraini merchant houses and private investors, will be managed by Sedgewick Forbes Middle East, a subsidiary of the Sedgewick Forbes Group.

Passenger cars have been accounting for about 50 per cent. of AMC's total revenue, and if the company continues to falter over the next few months, with the car business still bleeding the profits of Jeep (whose sales are up 18 per cent. this year) and of the other parts of the business, then the pressures will intensify on Mr. Meyers and Mr. Chapin to adopt a root and branch solution.

Clearly, Toyo Kogyo is still recovering from 1975, when it lost Yen 17bn. in trying to market its "cleo" rotary-engine Mazda cars which proved to be petrol guzzlers as well. But it is not out of the woods yet. Few of Toyo Kogyo's current engines sport rotary engines, and the company has started to cut back its production overheads drastically to pay its debts.

There is considerable potential in the Bahrain-based insurance market for National Insurance Services. The island is the headquarters of Gulf Air, the regional air lines. The Arab Shipbuilding and Repair Yard, now operational, plans insurance premiums of over \$1m. annually, and is based on Bahrain as is the region's first successful industrial project, Aluminium Bahrain. Tenders for the \$100m. Bahrain-Saudi Arabian cable are expected to be issued over the next few days.

Report on Hutchison HK Dock dealings

THE SECURITIES Commission and its inquiry into dealings in the shares of Hutchison International and Hutchison and Whampoa Dock prior to their announcement of agreement in principle for a merger showed that only one non-executive director of HK Dock was involved, reports Reuters from Hong Kong.

Trust Bank, which was taken over earlier in the year by Bankorp, the banking arm of the Sanlam life insurance group, is to receive an injection of R25m. cash, ultimately from Sanlam, to meet its immediate needs. The injection will take the total of some R100m. of convertible preference shares.

It said in a statement that Mr. E. T. T. Chan, a non-executive director of HK Dock, had bought shares in both companies during the period covered by the inquiry, but had declared that he had no prior knowledge of the merger proposal prior to the transactions.



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Advertisement for CO-OP DENMARK. Includes logo with 'FEB' and 'B'. Text: 'Fællesforeningen for Danmarks Brugsforeninger CO-OP DENMARK US \$10,000,000 8 1/2% Notes due 1984'. Lists banks: Bank of America International, Credit Suisse White Weld, Den Danske Bank, Commerzbank, DG Bank, Dresdner Bank, Hill Samuel & Co., Morgan Grenfell & Co., Salomon Brothers International, S. G. Warburg & Co. Ltd. Date: October 12, 1977.

This Offer for Sale constitutes an offer only in the United Kingdom. No person receiving in any other territory a copy of this Offer and/or an Application Form may treat the same as constituting an invitation to him nor should he in any event use such Application Form unless in the relevant territory such an invitation could lawfully be made to him without compliance with any registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application hereunder to satisfy himself as to full observance of the laws of the relevant territory in connection therewith, including the obtaining of any government or other consents which may be required or other formalities needing to be observed or transfer or other taxes requiring to be paid in such territory.

The Application Lists for the shares now offered will open at 10 a.m. on Thursday, 3rd November, 1977 and will close at any time thereafter on the same day.

J. Henry Schroder Wagg & Co. Limited and S. G. Warburg & Co. Ltd.
on behalf of
Imperial Chemical Industries Limited
OFFER FOR SALE
130,852,037 Ordinary shares of 25p each
in
Imperial Metal Industries Limited
(incorporated in England under the Companies Act 1948 No. 714275)

at 52p per share payable as follows:
On application 25p per share
Not later than 3p.m. on 13th January, 1978 27p per share
52p per share

The shares now offered are sold with the right to all dividends and distributions hereafter declared, paid or made on the Ordinary share capital of Imperial Metal Industries Limited ("IMI") including any final Ordinary dividend in respect of the year ending 31st December, 1977.
The whole of the issued Ordinary share capital of IMI, including the shares now offered, is listed on The Stock Exchange.
Applications, which will be irrevocable and which must be made on the accompanying Application Form, must be for a minimum of 500 shares, in multiples of 500 shares for applications up to 5,000 shares, in multiples of 1,000 shares for applications for more than 5,000 and up to 20,000 shares and in multiples of 5,000 shares for applications above 20,000 shares.
Each application must be accompanied by a separate sterling cheque or banker's draft drawn in accordance with the instructions on the accompanying Application Form. The right is reserved to present all cheques and banker's drafts for payment on receipt, to retain Letters of Acceptance and any surplus application money pending clearance of applicants' cheques and to reject any application or to accept any application in part only. Completion and delivery of an Application Form accompanied by the necessary cheque will constitute an undertaking that the cheque will be honoured on first presentation and attention is drawn to the declaration in the Application Form to the effect that the applicant understands this to be the case. Completed Application Forms and accompanying cheques or banker's drafts should be forwarded to the bank indicated on the Application Form so as to arrive not later than 10 a.m. on Thursday, 3rd November, 1977.
In the event of the Offer for Sale being a success, preferential consideration will be given to applications received from Ordinary stockholders of Imperial Chemical Industries Limited ("ICI") to whom special pink Preferential Application Forms have

been sent and also to applications received from Ordinary shareholders of IMI to whom special blue Preferential Application Forms have been sent, providing such applications have been made on those forms. Depending on the level of applications, a greater degree of preference will however be given to applications from Ordinary stockholders of ICI.
Letters of Acceptance will be despatched to successful applicants by post at their risk. If an application is not accepted, the amount paid will be returned in full and if any application is accepted for fewer shares than the number applied for, a cheque for the balance of the amount paid will be sent, in each case through the post at the applicant's risk.
Letters of Acceptance will be renounceable (in accordance with the instructions thereon and subject to payment not later than 3 p.m. on 13th January, 1978 of the final instalment of 27p per share) until 3 p.m. on 27th January, 1978. Default in payment of the final instalment in respect of any shares comprised in any Letter of Acceptance will render the amount previously paid liable to forfeiture and the acceptance to cancellation. Interest at a rate of 5 per cent. per annum over the Bank of England's Minimum Lending Rate prevailing at the close of business on 13th January, 1978 may be charged on any overdue amount which may be accepted.
Dealings in partly-paid form are expected to commence on The Stock Exchange on the business day following the posting of Letters of Acceptance.
The Ordinary shares comprised in fully-paid Letters of Acceptance will be registered in the names of the person(s) entitled thereto under the terms of the Letters of Acceptance. ICI will arrange for the payment of transfer duty and share certificates will be available for issue from 10th March, 1978.

Copies of this Offer for Sale document and Application Forms for use by members of the public can be obtained from the underwriters:-
J. HENRY SCHRODER WAGG & CO. LIMITED,
120 Cheapside, London EC2V 6DS.
S. G. WARBURG & CO. LTD.,
30 Gresham Street, London EC2P 2EB.
or from the brokers to the Offer for Sale:-
HOARE GOVETT LIMITED, 1 King Street, London EC2V 8DU.
PANMURE GORDON & CO., 9 Moorfields Highwalk, London EC2Y 9DS.
ROWE & PITMAN, HURST-BROWN, City Gate House, 39-45 Finsbury Square, London EC2A 1JA.
J. & A. SCRIMGEOUR LIMITED, The Stock Exchange, London EC3N 1HD.
or from the receiving banks to the Offer for Sale:-
BARCLAYS BANK (LONDON AND INTERNATIONAL) LIMITED, New Issues Department, P.O. Box 123, 2 London Wall Buildings, London EC2P 2BU.
NATIONAL WESTMINSTER BANK LIMITED, New Issues Department, P.O. Box 79, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD.
or from the principal branches of Barclays Bank Limited, National Westminster Bank Limited and Bank of Scotland.

History and Business of IMI

IMI was formed in 1962 when ICI's metal interests (formerly ICI's Metals Division) were reconstituted and vested in IMI. These comprised ICI's interests in non-ferrous metals (other than aluminium) and other allied fields including ICI's 50 per cent. interest in Yorkshire Imperial Metals Limited. In March 1966, 10 million new Ordinary shares in IMI, representing 10.4 per cent. of the enlarged issued share capital, were offered for sale to the public. As a result of rights issues, together with a number of issues in connection with acquisitions, the issued share capital has increased to 208,391,677 Ordinary shares. ICI's holding therein amounts to 130,852,037 Ordinary shares (approximately 62.8 per cent.) and these are the shares now being offered for sale.

which IMI has overall a 50 per cent. interest, has since expanded in many countries.
IMI now has over 100 operating subsidiaries and at the end of 1976 employed more than 32,000 people throughout the world, of whom about 26,500 were employed in the United Kingdom at over 60 manufacturing plants. IMI's headquarters is at the Group's largest manufacturing site in Witton, Birmingham. The main overseas manufacturing plants of subsidiaries and associates are located in France, West Germany, Spain, Austria, the United States of America and Australia.

Upon formation, IMI's activities were primarily the fabrication of non-ferrous metals and the manufacture of zip fasteners, sporting ammunition, heat exchangers and other engineering products. Since then IMI has made the following principal acquisitions, each of which represented a logical extension of its activities:-

Year	Company	Activity
1965	Range Boilers Limited	Hot water cylinders
1967	Wolverhampton Metal Holding Limited	Copper refining
1968	The Yorkshire Copper Works (Holdings) Limited, owning the outstanding 50 per cent. interest in Yorkshire Imperial Metals Limited	Copper refining
1971	Fuchs Limited	Cooperated tubes and fittings
1972	Worthington International Limited, USA	Fluid power
1973	Mexborough S.A. France	Fluid power
1977	Marepa-Remati S.A. France	Fluid power

In 1965 IMI's zip fastener interests in the United Kingdom, France, West Germany and Austria were merged with those of the Opti Group of companies in West Germany, the Netherlands and the United Kingdom to form the LI Opti Group. This Group, in

Copper is the most important of IMI's raw materials, not only quantitatively, but because its use, in one form or another, links many IMI production units.
IMI's external sales in 1976 were £404 million in the following broad product areas:-

Product	£ million	per cent.
Building products	87	20.6
Heat exchange	41	10.1
Fluid power	28	6.9
General engineering	84	20.8
Zip fasteners	55	13.6
Refined and wrought metals	113	28.0
	404	100.0

Sales in 1976 to external customers overseas amounted to £148 million, representing some 36.6 per cent. of total external sales. Of these, direct exports from the United Kingdom were £73 million, mainly in general engineering and refined and wrought metals. External sales of products manufactured by overseas subsidiaries were £75 million, principally zip fasteners, fluid power and general engineering products.

Further financial information regarding IMI is set out in Appendix I. The text of the Interim Report of IMI for the first half of 1977 is set out in Appendix II.

Letter from the Chairman of IMI

The following is the text of a letter received by J. Henry Schroder Wagg & Co. Limited and S. G. Warburg & Co. Ltd. from the Chairman of IMI in connection with the Offer for Sale:-
The Directors,
J. Henry Schroder Wagg & Co. Limited and S. G. Warburg & Co. Ltd.
Witton, Birmingham, B67 7BA
18th October, 1977

Dear Sirs,
You have asked me to write to you in connection with ICI's decision to sell all the Ordinary shares which it holds in IMI.
In the course of making its decision, ICI consulted the IMI Board on its reaction to a possible sale. We were able to reply that in our view it would be to the benefit of our business and in the long term interests of our shareholders and employees. I am confident that the time has now come when complete independence from ICI will facilitate the freedom of action and stimulate the further progress of IMI. I shall be writing to all IMI shareholders to tell them that my colleagues and I on the IMI Board welcome ICI's decision without reservation.
IMI has capital employed of over £200 million and ranks on a turnover basis in the top 100 United Kingdom companies. It is one of the principal non-ferrous metals manufacturing companies in the United Kingdom, and has substantial interests in general engineering, building products, heat exchange, zip fasteners and fluid power. I believe that IMI has demonstrated an ability to manage these activities profitably, even in an unhelpful economic climate, and to generate growth, both organically and by acquisition. IMI's interests lie in business areas different from those of ICI and are founded on design and manufacturing techniques unrelated to theirs. Effective management and development of these interests has required the development of an organisational structure, technical expertise and an overall business approach not based on those of ICI. I believe that the time has come when our links with ICI have ceased to contribute materially to the strength and success of IMI, and that after severance of these links we shall be able to continue building on our success in our particular business environments.
The IMI Board intends that there will be no redundancies or changes in employment prospects within IMI as a result of the sale and that conditions of

employment within IMI companies at home and abroad will be unaffected.
Sales and purchases between ICI and IMI are not large and are conducted on an arm's length basis. IMI is already managed independently of ICI and makes little use of ICI's specialist services. Such services as are used will be replaced on an orderly and agreed basis. IMI is financially independent of ICI and has sufficient financial resources for its present requirements. IMI's capital expenditure programme will be maintained at home and overseas. Our relations with suppliers and customers will continue to be based on the trading record and reputation of IMI itself and of its subsidiary companies.
In August, I announced pre-tax profits for the first half of 1977 amounting to £18.0 million. I then made no forecast for the second six months, but indicated that it was unlikely that this year there would be a repetition of last year's profit growth between the first and second halves. In the last six weeks, we have experienced a small downturn in order intake in some business areas. We have in general been encouraged by the progress we have made towards settlement of our autumn wage claims but, in the course of this, one or two manufacturing units have gone through a period of industrial unrest. Our current expectation is that pre-tax profits in the second half-year will fall below those achieved in the first half. For the year as a whole, however, I am confident that in the absence of unforeseen circumstances, we shall be able to report pre-tax profits somewhat higher than the record level achieved in 1976 and our intention is to recommend payment of the maximum final dividend permitted under current Counter-Inflation legislation which, like the interim dividend already paid, will be approximately 10 per cent. higher than that paid in respect of 1976.
Yours faithfully,
MICHAEL CLAPHAM
Chairman

The assumptions on which the statements by the Chairman of IMI relating to pre-tax profits for the year ending 31st December, 1977 are based and a note relating to copper stocks are set out in paragraph B of Appendix III.

Stock Market Quotations

The highest and lowest recorded dealings on The Stock Exchange for the Ordinary shares of IMI during the years 1972 to 1977 (as adjusted for the rights issue in March, 1976) were as follows:-

Year	Highest dealing	Lowest dealing
1972	101.4	76.6
1973	85.5	34.6
1974	45.3	18.2
1975	48.6	19.6
1976	59.3	33.0
1977 (to 17th October, 1977)	69.5	44.0

The middle market quotations on The Stock Exchange as derived from the Daily Official List for the Ordinary shares of IMI on the first dealing day of each month from May to October and on Monday, 17th October, 1977 (the latest practicable date before printing this document) were as follows:-

Date	Price
2nd May, 1977	70
1st June, 1977	60
1st July, 1977	58
1st August, 1977	58
1st September, 1977	64
3rd October, 1977	64
17th October, 1977	60

Dividend Yield

On the basis of the rate of Ordinary dividend in respect of the year ending 31st December, 1977, which the Chairman of IMI has indicated in his letter set out above that the Directors of IMI intend to recommend,

the gross dividend yield on the Ordinary shares of IMI at the Offer for Sale price of 52p per share will be 9.6 per cent.

Handwritten signature in a box: محمد صالح

THE JOBS COLUMN

Up and down experience of management competition

BY MICHAEL DIXON

MANAGERS in the United Kingdom woke up one day in August to Press reports that they were scorned as incompetents by their West German counterparts.

He handed it to the British team of Mr. John Chappell and Mr. Paul Webb, of Rank Xerox.

Which shows that the rewards for winning the U.K. title, and so becoming the British international team, can go beyond the £1,000 first prize.

But the single chance of emerging as champions surely cannot account fully for the popularity of the annual computer-based management contests not only here, but in numerous other countries.

Nobody knows how many players in how many countries have taken part in the national and international management contests, which were originated by the Financial Times in the late 1960s.

reports depicting companies, normally be supplemented by period—the new business position is sent back to the team concerned, first in making the next set of decisions.

When the round has been completed the company with the biggest accumulated profit available for distribution, goes forward to the next round.

The losers are wound up, although those knocked out in the first stage of the U.K. national championships have the option of entering the subsidiary Plate contest which offers a first prize of £500.

The performance, as described so far, may seem straight-forward. But in practice it almost always is not.

At the end of this cycle—officially called a trading

fluctuation of the rates of their stock and total production, and still have huge numbers of orders which they cannot meet.

When this happens the computer—a stalwart champion of consumers' interests—immediately redistributes the surplus orders free of charge among the competing teams with stock and capacity to meet them.

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find that they have now sold entry fee for each of a number of teams from their employees. It is that, the competitive pressure of the national game and the opportunities it provides for self-study in action, thought by companies to be useful adjunct to their management-training programmes.

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Pricing

One of these is whether—and if so, by how much up or down—to adjust the prices for its product in the various markets available.

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At the end of this cycle—officially called a trading

Traps

One of the classic traps, for example, can catch the theoretically-minded players who, noting that their initial return on capital is abysmal, sharply raise their prices for the first period.

If the other competitors only edge their prices upwards, the outcome for the theorists is likely to be a warehouse full of unsold goods and a remarkable shortage of money.

There is another reason, also frequently voiced by players, why a growing proportion of the annual entry seems to come from big business concerns, paying at least a share of the £55 August.

A Senior Appointment

We have in hand a search for an experienced executive in the general management field in industry.

The position could be attractive to those at present earning £35,000 or thereabouts.

If you are interested please write briefly, in confidence, to Wallace Macmillan ref. B.31204.

This appointment is open to men and women.

MSL Management Consultants Management Selection Limited 17 Stratton Street, London W1X 6DB

Director

Engineering Industry Training Board

The EITB—largest of the Industrial Training Boards established by the 1964 Act—exists to serve the varied training needs of the engineering industry, comprising 25,000 establishments employing 3½ million people.

The Director advises and guides the Board in the formulation of policies and objectives and is accountable for their achievement, leading and directing an organisation with a staff of 1,000 and an annual expenditure budget of £35m.

Candidates will preferably have an engineering degree or professional qualification and be aged between 40 and 50. Their careers must provide evidence of high managerial, administrative and intellectual competence, within some organisation of substance, and an appreciation of the engineering industry and its training requirements.

Salary negotiable (about £15,000), plus car and other benefits. Location Watford.

Please send relevant details—in confidence—to P. Saunders, ref. B.37357.

This appointment is open to men and women.

MSL Management Consultants Management Selection Limited 17 Stratton Street London W1X 6DB

Financial Controller

£16,000+car

Our Clients, a leading international Manufacturing and Marketing Company in the U.K., are looking for an outstanding manager to join their financial team at a senior level.

The ideal candidate will be in his/her early or middle thirties and possess a record of significant academic success in accountancy with work experience which demonstrates leadership and ambition.

For further information please send brief details of your experience to date to the address below. Please indicate in your letter if there are companies to which you do not wish your details to be sent.

Alfred Bates & Son Limited Reference FT 260 130 Fleet Street London EC4A 2BQ

Investment Management

Electricity Supply Industry

The Investment Branch of the Electricity Council has responsibility for investment of the funds of the industry's superannuation schemes totalling £1-billion and comprising a diversified portfolio of United Kingdom and overseas company and property investments.

meet present requirements and also ensure succession. Both are London-based and pensionable. Starting salaries will be broadly around £10,000 depending upon experience.

Assistant Investment Manager (Property)

The portfolio (of £300m) embraces commercial, industrial and agricultural holdings and also the development of industrial estates and substantial commercial and town centre complexes.

Candidates (male or female) should have a property administration background, a basic knowledge of equity and fixed-interest investments and demonstrated cash flow techniques and the experience and ability to negotiate at the highest level with developers, contractors, professional and other parties.

Assistant Investment Manager (General)

As well as working closely with colleagues in determining strategic and tactical policies, he or she will manage specific parts of the Stock Exchange portfolio and may be given special responsibility for overseas, unquoted and joint-venture investments.

Candidates should have experience of investment and economic analysis, company law and the management of institutional funds.

MSL Management Consultants Management Selection Limited 17 Stratton Street London W1X 6DB

Managing Director

Marine Engineering

c. £10,000 Essex

This is a challenging opportunity to manage a subsidiary of a major British Group which has a well established reputation for the manufacture of capital equipment and serves international markets.

The Managing Director will be required to steer the Company through to profitable expansion. Candidates should have a good knowledge of their experience in the Engineering industry and have a manufacturing background with some direct experience of controlling small batch production.

This appointment offers a qualified engineer with the right practical experience a first class opportunity to take full profit responsibility in an expanding business, with good prospects of further advancement within the Group.

Male or female candidates please write in confidence or telephone L. J. Weaver for a personal history form quoting reference V5904-2.

The P-E Consulting Group Appointments Division House, Egham, Surrey TW20 0HW, Tel: Egham 4411

STOCK EXCHANGE AND BANKING CLERKS.

We have a selection of vacancies currently available with salaries ranging to £4,000 plus fringe benefits. All enquiries treated in strictest confidence.

Quill's Employment Agency Limited, 5, Broad Street Place, E.C.2.

Mrs. Hicks, 028 0926, Mrs. Howell.

INSTITUTIONAL DEALER

MEDIUM SIZED RESEARCH BASED LONDON STOCKBROKERS Require 25-30 year old dealer to service specific institutions. Competitive salary and bonus.

Write Box T.4755, Financial Times, 10, Cannon Street, EC4P 4BY.

MERCHANT BANK require Transfer Clerks up to age of 30. Good salary and fringe benefits. Please write Box A.6120, Financial Times, 10, Cannon Street, EC4P 4BY.

Major U.S. Securities Company with extensive network of branch offices in Europe is seeking EUROBOOND SPECIALIST to be located in New York. He will be responsible for U.S. sales and liaison between domestic offices and the Eurobond centre, located in Paris. Write Box A.6722, Financial Times, 10, Cannon Street, EC4P 4BY.

Handwritten signature: J. J. ...

Financial Times Thursday October 27 1977

MANAGEMENT ACCOUNTANT

International Group

London c. £8,500


The Cable and Wireless Group is one of the world's largest international telecommunications organisations, operating in over fifty countries. Our activities encompass cable and radio systems, communications via satellite, computers and data handling, and national and international telephone and telex systems.

A senior appointment within a highly successful division (turnover has more than doubled over the last two years) of our Group is available to a fully-qualified accountant to assume the post of Management Accountant. Reporting to the Chief Financial Executive, your role will be to design systems, and control the preparation and interpretation of budgets, forecasts and financial reports; to identify the profitability of current and proposed projects and the evaluation of investment and marketing proposals.

You should be aged around 35 with sound management accounting experience (which should include specialist knowledge of either project control, financing or international currency monitoring and control) in a commercial or industrial environment. You will be directly concerned, as Management Accountant, in an emerging accounts function. Your role will require, therefore, an above-average ability to present concise reports, both oral and written, to management at all levels and from a variety of disciplines.

In addition to a commencing salary of around £8,500 and a full range of benefits, we will offer you the scope to build a long-term career from a developing area.

Please write, in confidence, with full CV to: David Barron, Group Manager Recruitment & Development, Dept. A908/750, Cable & Wireless Limited, Mercury House, Theobalds Road, London WC1X 8PX.



Cable & Wireless
LEADERS IN INTERNATIONAL TELECOMMUNICATIONS

Senior Investment Executive

Schlesingers require a Senior Executive for marketing and development in the field of

Non UK-Resident Private Clients

This is a new, senior appointment vital to the company's international development of ex-patriate clients, and calls for a person who is self-motivated, with a successful background in developing private client investment business. Experience with non-resident situations and ideally unused funds would be an extra advantage.

Although London based, this position will involve a great deal of overseas travel with the possibility, in the future, of being located in Jersey.

This is a challenging and rewarding opportunity carrying a high salary, excellent company benefits and potentially a Directorship.

Please apply with full cv. to R. K. Timbs-Jake
SCHLESINGER INTERNATIONAL MANAGEMENT LTD
41 La Motte Street, St Helier, Jersey, Channel Islands
or at Schlesingers, 19 Hanover Square, London W1



OIL ANALYST

de ZOETE & BEVAN

(Members of the Stock Exchange)

require a senior Oil Analyst with considerable City and/or industry experience. He/she will lead and broaden an already existing specialist research effort in this key area.

Please write in complete confidence to:

R. C. Cooper
de Zoete & Bevan
25 Finsbury Circus
London EC2 7EE

Are your Talents wasted?

Progress into Sales with Burroughs

Excellent salary + Bonuses + Company car

Burroughs, best known for computer hardware and software, are leaders in this field of technology.

Burroughs-UK is the largest member of the International Group.


Sustained expansion and continuous internal promotion has created a need for new members of the sales team.

You must be self-motivated, ambitious and capable of adjusting to the personal and intellectual demands of a rapid career progression. Self-assurance is essential as you will be negotiating with senior executives and handling selected accounts including the UK's most prestigious companies.


A programme of intensive and on-going training will provide you with the professional skills to express yourself through personal effort and the determination to succeed.

If you have a degree or equivalent with a systems or sales background, but find yourself not realising your full potential in your current employment, then you and Burroughs could achieve success together. Ring now for an initial interview or write to:

Caroline Bagley, For BURROUGHS MACHINES LTD, London Area Tel: 01-240 2441
John Churchley, BURROUGHS MACHINES LTD., 411 Hillbrook Road, Southampton Tel: 776355
Andy Cards, BURROUGHS MACHINES LTD., Shell House, Wine Street, Bristol Tel: 291236



Computer People Ltd.
68-69 St. Martin's Lane
London WC2N 4JS
Tel: 01-240 2441




Corporate Finance Executive

An ideal opportunity for a person with a great professional experience and proven ability to make a significant contribution to our business working in London as a member of a successful worldwide Corporate Advisory team of acquisition and divestiture specialists. Some international corporate orientation, fluency and fluency in at least one major European language would be an advantage.

Preferred age late 20's to early 30's. Remuneration highly competitive. Applicants should write with full Curriculum Vitae to: Christopher Horst, Vice President, Morgan Guaranty Trust Company of New York, P.O. Box 151, 55 Lombard Street, London EC3P 3BH.

Morgan Guaranty Trust Company of New York

TREASURY MANAGEMENT

INTERNATIONAL GROUP

Central London C. £8,500 + benefits

Informed observers have recognised a positive change in recent years in the character of the business of our client—a long established U.K. industrial group. Overseas activities account for more than half of the total turnover of £1,000 million.

The recently appointed Treasurer is establishing a function which will make a significant contribution to Group profits through sound planning, investment and control of funds. The responsibilities cover financing strategy, project and export finance, exposure and asset management, corporate finance, and both sterling and currency dealings.

Although previous experience in these fields would be preferred, candidates with a sound analytical capability who are interested in moving into a progressive Treasury function are also invited to apply. They should have a business school or professional qualification or alternatively a good University degree. They must be commercially motivated and possess effective oral and written communication skills. The appointment involves contact with senior management, and candidates, male or female, should be able to demonstrate their suitability for promotion within the Group.


Detailed information on the company and appointment will be provided to candidates attending interview. Please submit a detailed curriculum vitae or contact Ronald Vaughan A.C.M.A. quoting reference 1998 requesting a personal history form.

Candidates' identities will not be disclosed without their permission and contact will not be made with either their present or previous employers.

Douglas Lambias Associates Ltd.,
410, Strand, London WC2R 0NS.
Telephone: 01-876 9501.
121 St. Vincent Street, Glasgow, G2 5HW.
Telephone: 041-226 3101.
and in Edinburgh.



COMMERCE & INDUSTRY



TAX MANAGER

with a view to partnership—Edinburgh

One of Scotland's leading international firms of Chartered Accountants is appointing a member of the profession to their Edinburgh office as a Senior Tax Manager with a view to joining the partnership in the fairly near future.

Candidates, probably in their late 20s, will have specialised in taxation for at least 3 years either in a professional office or in an industrial group and will have the personality and manner appropriate for a senior professional appointment of this nature. Salary and other benefits are negotiable but will be attractive to people currently earning within the broad band £5,500 to £7,500. Applications with full career details from men and women who meet these requirements should be sent in confidence to A. P. Rait, as adviser to the partnership, at Selection Thomson Ltd, Room 17, Terminal House, 52 Grosvenor Gardens, London SW1W 0AU or 15 North Claremont Street, Glasgow G3 7NR.

SELECTION • THOMSON

TREASURER


£7,000-£9,000 pa

Dixons is a multi-national company with worldwide interests in retailing and distribution. The Holding Company wishes to recruit a person, who will report to the Financial Director, to set up a new department which will be responsible for the Group treasury function.

The responsibilities will include the monitoring, co-ordinating and reporting for the Group of financing, domestic and international cash management, as well as management of foreign exchange exposures.

The ability to respond rapidly to changing situations and to work accurately under pressure is essential. The candidate who will probably be aged between 25 and 35 must have had at least three years experience of a Treasury Department of a multi-national company. Benefits would be in line with those expected from a major public company and would include relocation expenses if appropriate.

Applications in writing to
E. von Greyerz, Esq., Financial Director,
Dixons Photographic Limited, Dixon House,
18/24 High Street, Edgware, Middlesex.



Financial Controller

Rural interests Unusual opportunity

A small group of companies with substantial financial backing and a multi-million turnover in the East Midlands area is seeking someone to make an impact not only on their accounting systems but on the overall development of the Group. The profit motive is important and corporate aims lie towards expansion and diversification. Working with the Chief Executive you will be expected to advise him on all financial matters eventually becoming involved in all aspects of the management of the Group. However, to begin with you will have to prepare accounts and operate at ground level on budgets, forecasting, costing, cash flow and control. Computerised information and capable staff are available. Candidates must be qualified.

Accountants of high calibre with senior management experience, of compatible age with the young management team, and with a genuine interest in agriculture, rural life, and the efficient production of food. A remuneration package of salary, car, BUPA, fringe benefits, and removal assistance as necessary is negotiable with a salary indicator of around £7,000.

PA Personnel Services Ref: A482 2185 FT
The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hyde Park House, 60a Knightbridge, London SW1A 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

INTERNATIONAL BANKING OPPORTUNITY

New International Bank with Middle East orientation invites applications from experienced Bankers for the following position in its London Office:

OPERATIONS MANAGER—with proven experience in the establishment and implementation of a comprehensive range of domestic and international systems and procedures. Candidates must also have wide experience in the accounting function of a bank.

This position would be of interest to those who enjoy working in a challenging new environment. Competitive salary and benefits.

Applications, accompanied by a detailed curriculum vitae, should be sent in strictest confidence to Box A.6115, Financial Times, 10, Cannon Street, EC4P 4BY.

MANAGEMENT AUDIT AND SPECIAL INVESTIGATIONS

£10,000 to £12,000 tax free

Extensive Overseas Travel : Generous Expenses

Our client is a U.S. Engineering and Construction Company with substantial international activities. The Company is expanding its Corporate Audit function in the Eastern Hemisphere and seeks applications from single, qualified Accountants (I.A.C.A., A.C.C.A., A.C.M.A. or equivalent) with a Degree or Business School qualification, ideally aged 25-30.

Personality and ability to deal with a succession of complex problems in an international environment are more important than a precisely defined area of prior experience; but successful candidates will probably have accounting or audit experience with a major Company, or audit (or investigations) experience with a major Firm of Chartered Accountants in London or overseas.

In the first instance telephone or write to John Walker F.C.A.

HEWITSON-WALKER (EXECUTIVE SELECTION)
1 SNOW HILL COURT, LONDON EC1 91-248 1403

Manager-Accounting

TO £20,000 PER ANNUM

LOCATION - SYDNEY

If you are seeking an interesting and challenging position managing a competent team of accountants, then on behalf of our client, a major Australian enterprise, we would like to hear from you.

The responsibilities of the appointee will encompass complete control of corporate financial accounting, tax and research.

To handle this important position, we are seeking a qualified accountant who is in every sense a professional. Applicants should be technically up-to-date and be interested in contemporary accounting developments around the world. It is probable that a period with a firm of Accountants whose clients are major corporations, or alternatively experience as a Chief Accountant with a large company, would have been part of the career path of the appointee. Age is flexible from early thirties.

Salary will be negotiated and a package of up to £20,000 can be taken as a guide. The appointee will be eligible to join a generous superannuation fund. Please address all applications in confidence, quoting file 1102. Interviews will be conducted in the U.K., late November, early December.

Price Waterhouse Associates Pty
management consultants

Box 191, Royal Exchange, Sydney, n.s.w. 2000, Australia.


Divisional Controller

City To £8,250

Our clients are world leaders in their sector of the Service Industry. Recent promotion and re-organisation has created an opportunity for an ambitious accountant aged up to 30 to take on a vital line management position responsible for all aspects of financial control in a sector of the group where expenditure exceeds £50m.

With the assistance of seven staff your primary tasks will be the establishment and monitoring of budgets, long term plans and the evaluation of new projects. Frequent contact with directors and senior management will demand that the appointed person is not only an able manager but also a good communicator keen to make a contribution to profitability in return for far reaching prospects.

Contact John P. Stiegh, ACCA, on 01-403 3499 quoting reference JS/240/DCF.



Lloyd Management
125 High Holborn London WC1V 6QA

MAJOR FIRM OF LONDON STOCKBROKERS require ASSISTANT INVESTMENT ACCOUNT EXECUTIVE

for home and overseas bank and trustee investment department. A degree of experience in answering written enquiries at junior level, and knowledge of investment statistics essential. Remuneration according to experience.

Write in first instance with details to Box T.4754, Financial Times, 10, Cannon Street, EC4P 4BY.

CJA RECRUITMENT CONSULTANTS
 35 New Broad Street, London EC2M 1NH
 Tel: 01-588 3588 or 01-588 3576
 Telex No. 887374

Open to a prime mover in whom will be vested a high degree of autonomy.

CJA FINANCIAL CONTROLLER—EUROPE
NORTH LONDON £12,500—£16,000
 SUBSIDIARY MARKETING AND DISTRIBUTION COMPANY — GROUP T/O IN EXCESS OF US\$ 2 BILLION

We invite applications from Accountants (CA, ACA, AACCA or ICMA), aged 33-45, who have acquired a minimum of 7 years' commercial or industrial financial experience, at least 2 years of which must have been acquired in a multi-national organisation in a senior financial role covering activities in Continental Europe. The successful candidate will be responsible as the senior financial person in Europe for all matters relating to finance, administration, law, and the meeting of tight time deadlines to the United States. Close liaison will be maintained with Treasury, tax, banking, legal heads in Europe and the U.S. Corporate Office. The ability to make a significant contribution to the Company's further profitability is important. Initial salary negotiable £12,500-£16,000 + car; contributory pension scheme; free life assurance; free medical cover; assistance with relocation expenses if necessary. Applications in strict confidence under reference FCE3813/FT, to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED
 35 NEW BROAD STREET, LONDON EC2M 1NH - TEL: 01-588 3588 or 01-588 3576 - TELEX: 887374

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MONEY MARKET DEALER

required with a reasonable amount of experience to join the team manning our new dealing room. All the usual extensive benefits enjoyed by bank employees are available to the successful candidate. Please write, in confidence, giving full details of age and career history to date.

The Personnel Director,
 Alexanders Discount Company Limited,
 1, St. Swithin's Lane,
 London EC4N 8DN.

Deutsche Bank
 London Branch

requires for its expanding business operations

Senior Clerk (Controller)

with approximately three years experience in clean inward/outward payments, cheque collections and sound knowledge of Exchange Control Regulations in this field. Age preferably 24 to 30 years. Knowledge of German would be an advantage. Pleasant working climate. Salary negotiable plus fringe benefits.

Please apply:—

Deutsche Bank AG, London Branch
 10 Moorgate, London EC2P 2AT
 Telephone: 01-606 4422

Accounting Manager
 c. £7000

required for United Kingdom financial holding company and international finance company of large U.S. concern engaged in diversified interests of multi-industry and multi-market nature. The ideal candidate would be a chartered accountant with prior experience in the area of international finance being an advantage. The position offers a good opportunity for career development and promotion.

The individual, who will report to the Financial Controller, will join a small and efficient staff and will be responsible for the accounting and financial reporting of the financial holding company and the international finance company. In addition, the individual will prepare various financial and statistical reports concerning foreign exchange exposure positions of group companies.

Replies to Box A.6124, Financial Times, 10, Cannon Street, EC4P 4BY.

Corporate Finance

A leading international investment house is looking for an additional corporate finance executive, knowledgeable in current international financing techniques and markets. He will be working in London in the area of international finance with particular reference to the Eurobond market.

The successful applicant will be professionally qualified with at least five years' relevant experience. Salary will attract those currently earning in the range of £10,000.

Please apply in writing with full career details to:

J.A. Plaxton,
 International Finance Department,
 Wood Gundy Limited,
 30 Finsbury Square,
 London EC2A 1SB.

This position is open to Male and Female applicants.

Accountant
 Sussex £6,000+Car

This is an excellent opportunity for an accountant to enter management at executive level as personal assistant to the Managing Director of an enterprising group of companies that are leaders in their field.

The appointment offers significant responsibility for cost analysis, financial accounting and the viability of new products and expansion plans. Overseas travel in liaison with foreign exporters, senior bank staff and company officials are inherent requirements of this challenging appointment.

Career prospects are excellent. Candidates will need to be fully qualified with a broad background in industry and have developed a sound business acumen.

Telephone Richard Downes,
 Brighton, (0273) 23431.

CAPEL-CURE MYERS LIMITED

SHORT-DATED GILTS

We require a Senior Sales Executive to join our new Gilts team. Applicants should have several years' experience of providing a professional service for institutions in short-dated Government Stocks.

GILTS TRAINEE

We also wish to recruit a graduate trainee who wants to make a career in the Gilt Market.

In both cases a fully-competitive remuneration will be paid, together with non-contributory pension and other fringe benefits.

Please apply, in confidence, to Personnel Manager, Capel-Cure Myers Limited, Bath House, Holborn Viaduct, London EC1A 2EU.

QUALIFIED ACCOUNTANT
 INSURANCE

PROGRESSIVE OPPORTUNITY

Qualified Accountant MUST have insurance experience—preferably broking—to head accounts department of well-established City Brokers administered South-East London. Minimum 5 years post qualifying experience. Initiative and energy initially will be well rewarded within company, and Group.

Apply Box A6119, Financial Times, 10, Cannon Street, EC4P 4BY.

PER PROFESSIONAL and EXECUTIVE RECRUITMENT

Applications are welcomed from both men and women.

The Law Society c. £10,000

SECRETARY, FINANCE AND ADMINISTRATION—DESIGNATE

Applications for the above post are invited from professionally qualified Accountants, not older than the age of 40, with a minimum of 5 years' experience in commerce, industry and their profession, with a view to succeeding the present Secretary, Finance and Administration on his retirement.

The Secretary will be responsible to the Secretary-General for all financial aspects of the work of The Society and a professional, day and 24-hour, day-to-day responsibility for the administration of legal aid in England and Wales. The post also covers the supervision of various staff responsible for administration, personnel, library, catering, office management and other services. It calls for the character and ability to work as a member of the senior management team.

Write for copy job description and application form, to be returned by 11th Nov., to: The Secretary-General, The Law Society, 113 Chancery Lane, London WC2A 1PL.

TAX ADVISER

U.S. Corporation with U.K. North Sea and other eastern hemisphere oil interests requires individual with a U.K. accounting qualification and U.K. tax knowledge and experience to assist American Tax Attorney. Prior experience with the U.K. Petroleum Revenue Tax is desirable but not required.

European tax experience is also desirable but not required.

This is a newly created position to commence January 1, 1978, in the company offices located in London, W.1.

Compensation will be attractive for the right candidate.

The confidentiality of all responses will be respected.

Write Box A.6114, Financial Times, 10, Cannon Street, EC4P 4BY.

HERON

OFFICE MANAGER AND SUPERVISORS

Heron Leasing, one of the largest car and van leasing companies in the U.K., currently have a massive expansion programme under way. We urgently need two or three top class executives to manage the office and deal with the administration, risk assessment and maintenance control aspects of the business.

If you have experience in a finance, house, leasing company or accountancy, and want a big salary plus bonuses and a company car, and are prepared to work hard to get to the top ring us on 01-965 2131 ex 24.

Or write with full career details to date to:

ANDREW SENN
 SALES & MARKETING DIRECTOR
 HERON LEASING
 101-103 BRENTFIELD ROAD
 LONDON NW19

A MEMBER OF THE HERON MOTOR GROUP LTD

ASSISTANT ACCOUNTANTS
 BANKING Age 23-27

£3,500-£4,500

Three well-known City banks have career vacancies for young experienced persons with ambition and drive. Man't. Accounts, B. of E. returns and Profit & Loss Accounts. Excellent prospects and competitive fringe benefits.

For further information regarding these and other banking positions, please telephone us in confidence.

BANKING PERSONNEL
 41, 42 London Wall, London EC2 - Telephone: 01-588 0781

TAX PLANNING & LIFE ASSURANCE MARKETING DIRECTOR

A London-based financial services group offers an unusual opportunity to a hard working person with flair and proven expertise in marketing and selling life assurance/pensions and tax planning services to the "top of the market."

The immediate task is to develop the marketing of the group's tax and investment schemes through professional advisers. Subsequently, the Marketing Director will also assist our life assurance company in marketing its sophisticated investment products both in the U.K. and overseas.

An extremely attractive remuneration package will be offered to the right person including the opportunity to build capital.

Please write with full details of your career to date, in confidence, to Box A.6123, Financial Times, 10, Cannon Street, EC4P 4BY.

ENTREPRENEURIAL FINANCE DIRECTORS

Expanding quoted group seeks entrepreneurial Finance Directors for subsidiary companies.

Applicants should be qualified accountants aged between 28 and 40 and currently earning not less than £8,000.

Applicants must have the ability and desire to become Managing Directors.

Apply in writing immediately with full curriculum vitae.

Box A.6121, Financial Times, Bracken House, 10, Cannon Street, London EC4P 4BY.

Applications will be treated in strict confidence.

SENIOR EXECUTIVES

INTEREXET gives positive assistance in Executives seeking new employment or to improve or change their careers. Where to start looking for a job. Which Agencies can help? How to find unadvertised vacancies? What are conditions like in the Middle East? How to succeed at an interview. How to find the right job at the right salary. INTEREXET maintains all the information you need, provides a comprehensive advisory service and does all the ground work of job hunting for you, enabling Executives to explore the market in confidence, and to secure the right appointments faster.

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London EC4A 1NL.

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DATA 100

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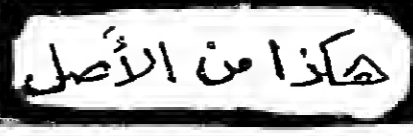
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APPOINTMENTS

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Gold mining and Palm oil output rise forecast

By Our Own Correspondent
KUALA LUMPUR, Oct. 26. MALAYSIA'S PALM oil production is expected to increase from 1.5 million tons this year to 3.5 million tons in 1985, Datuk Musa Hitam, the Minister of Primary Industries, told Parliament today.
 Increase under the crop is expected to expand from 1.7 million to 2.4 million acres in the same period.
 In reply to questions, Datuk Musa said the Government did not intend to export palm oil in the world market in the future. He said world production is projected to grow from present 3.7 million tons to 5 million by 1985. Palm oil's share of the world trade of edible oils is expected to increase from 14 per cent to 23 per cent during the same period.
 Meanwhile, Malaysian authorities have given until July next for all anti-pollution equipment. The Minister of Technology and Environment, Ong Kee Hui, said the mills were required to meet their pollution load by next year. After that, they were expected to reduce the pollution discharge progressively to an insignificant level within three years. Those failing to comply could face prosecutions.

Japan and Australia settle sugar contract dispute

BY OUR OWN CORRESPONDENT
SYDNEY, Oct. 26. THE TEN-MONTH dispute between Australia and Japan over the terms of the long-term sugar contract finally appears to have been settled. The only factor still holding up the signing of the amended contract is the exchange of new letters between the Australian and Japanese Governments to update those exchanged when the original contract was agreed in 1974.
 The sugar contract is the only one in which the Japanese Government became involved through an exchange of letters, which proved an important factor in gaining points for the Australians. The new terms indicate that both sides compromised. The remaining 1.5 million tonnes to be delivered under the contract will now be shipped over four rather than three years, at an annual rate of 400,000 tonnes instead of 500,000.
 Contract price will be expressed partly in Australian dollars, partly in U.S. dollars and partly in Japanese Yen. At present exchange rates the effective new price is about 7 per cent less than the original price. On this basis, the value of the sugar still to be sent under the original contract would be close to \$480 million—a reduction of only \$40 million. To compensate for these concessions, the Japanese buyers have agreed to enter into new contracts to buy an additional 600,000 tonnes of sugar over the next four years at a rate of 150,000 tonnes annually.
 For part of this extra tonnage the price will be based on movements in the world market, with a minimum and maximum price. For the remainder the price will be the ruling London daily price, plus a small premium.
Sigh of relief
 Mr. Job Bjelke-Petersen, the Queensland Premier, said today that only when the letters had been exchanged between the two governments would it be possible to terminate the legal proceedings now being taken to implement the agreed contract amendments.
 Our Tokyo correspondent writes: Echoing the Queensland Premier's statement, a "sensible compromise" had been reached, Japanese officials heaved a sigh of relief today over the agreement between 33 Japanese sugar refiners and Australian growers which apparently brings to an end the most acrimonious interlude in Japanese-Australian trade relations in recent years.
 The 7 per cent price cut contained in the new Australian-Japanese sugar agreement is smaller than what had been hoped for and will place a heavy burden on Japanese refiners over the next four years, according to Mr. Kakuchiroy Fujiyama, chief Japanese negotiator.
 Our Commodities Staff writes: There was little reaction to the Australian settlement on the London sugar terminal market. It had been widely expected and already discounted.
 However, prices eased in late trading when it was reported the EEC had authorised subsidies for sugar imports from the white sugar at its weekly selling tender. Traders had expected sales of around 50,000 tonnes. But it was noted no sales of raw sugar were authorised for the second week running on lack of offers.

New fall in copper market

By John Edwards, Commodities Editor
COPPER PRICES declined again on the London Metal Exchange yesterday, bringing falls in lead and zinc values too as the downward trend in the copper market continued.
 Cash wirebars closed \$2.25 down at \$672.5 a tonne, and the market moved lower in late bar trading on the news that the U.S. Mint had postponed copper buying tenders, announced earlier today.
 The market, in fact, opened on a higher note reflecting the firm tone in New York overnight. But renewed selling pressure forced values down again, and New York then opened easier and fell sharply lower.
 Lead and zinc were hit by copper influences, speculative selling, but the continued shortage of supplies boosted high-grade tin to new peak prices and standard grade traders at record levels before closing marginally lower.
Indian tea export curb 'voluntary'
By Our Own Correspondent
CALCUTTA, Oct. 26. MR. MOHAN DHARIA, the Indian Commerce Minister, has told the trade that while the Government has to stick to the export ceiling of 225 million kilos it will enforce this ceiling only with the co-operation and through the voluntary effort of the industry. The Government has fixed the export ceiling to leave more tea for domestic consumption and the Minister is happy that the current year's crop is likely to be a record 550 million kilos.
 With only 225 million kilos going for export, the domestic market is assured of 325 million kilos which will be at least 30 million more than was available last year. This should help the Government's policy of bringing the internal price to Rs.17 per kilo on average against the present price of Rs.22.

LIVESTOCK RATINGS

Farmers suspicious over feed profits

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT
 MR. JOHN SILKIN, the Minister of Agriculture, is not the only object of NFU displeasure. Hostilities now seem to have shifted between a section of the National Farmers' Union and the compounders of animal feeds, grouped under the composite banner of UKASTA which represents the bulk of the U.K. agricultural supply industry. Farmers are asking that when they buy their animal rationals it should be clearly stated on the labels just what ingredients have been used and their proportions.
 The compounders, except for a very small minority, have refused to meet the demands of one of their leaders, that it would cost £40m. to do this, and that what really mattered was how the animals performed. They already have to declare the overall analysis of protein and carbohydrate, and (b) they feel should be enough.
 Farmers' suspicions have been aroused by the information that compounders have been using certain rather exotic substances—such as grape pips, olive pulp and other residues. They do not naturally feel that if these materials are being used, such as grain and more traditional ingredients.
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Inefficiency

This difference of £20 or more per tonne is not of course, all profit, either to me or the compounder. I have my mill costs as well as his. I have no transport costs on the bulk of the ration. If instead of making my own feed I sold the grain and rations, I would have to pay transport and other overhead costs on a very substantial scale apart from the compounders' profit.
 The compounders' reply to this is that being in competition with many others should be a matter of keen concern. If they declared all the ingredients, it would show their competitors just what they were doing, and might even open the way to pinching their formulae and so on.
 The most recent argument they give is that every compounder of any size operates what is called a "least cost" formula. This means that the compound is designed to a fixed level of energy, but that as the cost of the ingredients on the markets varies, it can be purchased at a price, often from day to day, and formulated to fit into the overall energy requirement. It would be very difficult, they claim, to make sure that the machine printing the labels could keep up with the computer formulating the rations.
 There is no doubt that there is a good deal in this argument, but farmers' suspicions are not allayed. They have been even further aroused by what seems to be the concerted pricing of rations by the major groups which seems to them to indicate a lack of competition. After all, if price changes all happen at the same time it looks like some simple peasant as though some people have been getting their heads together, and that the competition is not as hot as they are led to believe.
 But farmers are far from being the compounders' hands on.

Higher world cotton supply predicted

By Our Own Correspondent
SEOUL, Oct. 26. HIGHER COTTON supplies are predicted to total 53.7 million bales in current 1977-78 cotton year, more than last season, the International Cotton Advisory Committee (ICAC) said here today.
 The year's opening carryover August 1 amounted to 19.3 million bales, the lowest for many years, 3 million less than a year earlier. World production this year is predicted to increase by 6 million bales, pushing an total supply to 53.7 million bales in a year, the ICAC said.
 The ICAC said consumption in 1977-78 would be 32 million bales, an increase from 31.5 million in 1976-77. The carryover at the end of the year would be 21 million bales, the highest since 1973-74. The committee said the situation was more comfortable, ICAC said.

Brazil coffee sales denied

By David White
RIO DE JANEIRO, Oct. 26. SR. CAMILLO CALAZANS, president of the Brazilian Coffee Institute (IBC), has categorically denied reports that Brazil has started selling coffee at discount prices to major U.S. and European importers.
 He told businessmen in Santos, Brazil's main coffee-exporting centre, that the reports were false and designed to depress the market.
 Rumours of a return to the "special deal" system operated in Brazil until a few years ago, had circulated in the coffee-growing interior, of Brazil and were responsible for falls on the London market last week.
 Under the deals, coffee is sold nominally at the IBC's export floor price and a refund paid to the purchaser, the amount of the refund not being disclosed. Senhor Calazans has always opposed the system.
 He rejected criticisms of Government export policy and described pressure on the part of exporters to reactivate coffee export at a reduced floor price as "idiotic."
 He said he was confident that world coffee prices would recover within a few months and that retail prices were within the reach of U.S. and European consumers.
 Brazil has maintained an export floor price of \$3.20 per pound of Green coffee, but Brazilian ports and shipping, including discounts to the exporters.
 Reuter reported earlier that the usually well-informed Sao Paulo newspaper O Estado de S. Paulo had published a front-page story that the IBC had agreed to sell coffee at discount prices to major U.S. and European importers.
 The sources quoted said the amount of coffee involved was not much and that the strategy was to reactivate the overseas market where prices were expected to rise in reaction to the news.
 The article recalled that last week the IBC president himself had told a news conference that Brazil's minimum export price was unrealistic.
 The Rio afternoon newspaper O Globo, also usually well informed on coffee matters, said today there was no doubt the IBC had signed contracts with importers at prices under the official minima.
 While O Globo divulged none of the details, it said banks dealing in foreign exchange had received special declarations specifying the conditions of the sales, including discounts to the importers.
 In New York, leading coffee traders said Guatemala had stopped new registrations of coffee, effectively cutting off exports. The move comes after an announcement by Mill producers of their intention to withdraw from the market until prices improve.
 But traders were still somewhat sceptical about the ability of producers to withhold supplies for any extended period. They said Sao Paulo and other markets were not selling, but traders noted that they had been withdrawn anyway prior to the announcement of the sales ban.
 On the London terminal market futures values rose initially under the continued pressure of the other mills' export ban. The January position reached £1.650 at one stage but then fell back quickly to finish the day £38 down at £1.555 a tonne.

Indian tea export curb 'voluntary'

By Our Own Correspondent
CALCUTTA, Oct. 26. MR. MOHAN DHARIA, the Indian Commerce Minister, has told the trade that while the Government has to stick to the export ceiling of 225 million kilos it will enforce this ceiling only with the co-operation and through the voluntary effort of the industry. The Government has fixed the export ceiling to leave more tea for domestic consumption and the Minister is happy that the current year's crop is likely to be a record 550 million kilos.
 With only 225 million kilos going for export, the domestic market is assured of 325 million kilos which will be at least 30 million more than was available last year. This should help the Government's policy of bringing the internal price to Rs.17 per kilo on average against the present price of Rs.22.

Simple peasant

Waste food products have been used for animal feeding for years, and most farmers recognise this. But the absence of a declaration of the proportions in a compound, they feel that too large a proportion may have been used. If it has and the ingredients cost much less, this should be reflected in the price of the compounds.

LME Aluminium market prospects

By Our Commodities Editor
IF THE proposed aluminium futures contract on the London Metal Exchange can be successfully launched without the support of Western world producers by early next year, it should become an important influence in the industry.
 This is the view of Rayner-Harwell, the S. and W. Berisford group subsidiary, in a special report on a nine decision to launch a contract which would provide the regulation needed for the growing "free market," as the producers have called it, and could have a major influence on the price system. It is expected to be reduced in the years ahead and the "free market" supplied by other producers will become increasingly important.
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COMMODITY MARKET REPORTS AND PRICES

BASE METALS

London Metal Exchange, Oct. 26. (All prices in £/tonne unless otherwise stated.)

Commodity	Official	Unofficial	Change
Aluminium	180.0	180.0	0.0
Copper	180.0	180.0	0.0
Lead	180.0	180.0	0.0
Nickel	180.0	180.0	0.0
Zinc	180.0	180.0	0.0

GRAINS

London, Oct. 26. (All prices in £/cwt unless otherwise stated.)

Commodity	Official	Unofficial	Change
Wheat	180.0	180.0	0.0
Rye	180.0	180.0	0.0
Barley	180.0	180.0	0.0
Oats	180.0	180.0	0.0

COFFEES

London, Oct. 26. (All prices in £/cwt unless otherwise stated.)

Commodity	Official	Unofficial	Change
Arabica	180.0	180.0	0.0
Robusta	180.0	180.0	0.0

TEA

London, Oct. 26. (All prices in £/cwt unless otherwise stated.)

Commodity	Official	Unofficial	Change
Orthodox	180.0	180.0	0.0
CTC	180.0	180.0	0.0

OTHERS

London, Oct. 26. (All prices in £/cwt unless otherwise stated.)

Commodity	Official	Unofficial	Change
Soyabean Meal	180.0	180.0	0.0
Silver	180.0	180.0	0.0
Rubber	180.0	180.0	0.0
Wool	180.0	180.0	0.0
Cotton	180.0	180.0	0.0

PRICE CHANGES

Prices per tonne unless otherwise stated.

Commodity	Oct 1977	Oct '76	Month ago
Aluminium	180.0	180.0	0.0
Copper	180.0	180.0	0.0
Lead	180.0	180.0	0.0
Nickel	180.0	180.0	0.0
Zinc	180.0	180.0	0.0

US Markets

Gold and copper fall; coffee weak

New York, Oct. 26. (All prices in \$/cwt unless otherwise stated.)

Commodity	Price	Change
Gold	180.0	-0.5
Copper	180.0	-0.2
Coffee	180.0	-0.1

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LEGAL NOTICES

THE HIGH COURT OF JUSTICE
 Chancery Division Companies Court
 In the matter of the estate of the late Mrs. M. J. H. [Name], deceased.
 Notice is hereby given that the will of the late Mrs. M. J. H. [Name], deceased, has been proved to the satisfaction of the High Court of Justice, Chancery Division, on the 26th day of October 1977.

THE HIGH COURT OF JUSTICE
 Chancery Division Companies Court
 In the matter of the estate of the late Mrs. M. J. H. [Name], deceased.
 Notice is hereby given that the will of the late Mrs. M. J. H. [Name], deceased, has been proved to the satisfaction of the High Court of Justice, Chancery Division, on the 26th day of October 1977.

VEGETABLE OILS

London, Oct. 26. (All prices in £/tonne unless otherwise stated.)

Commodity	Price	Change
Soyabean Oil	180.0	0.0
Palm Oil	180.0	0.0
Coconut Oil	180.0	0.0

WOOL FUTURES

London, Oct. 26. (All prices in £/cwt unless otherwise stated.)

Commodity	Price	Change
Wool	180.0	0.0

FINANCIAL TIMES

1977-78 Financial Times Index

Index	Value
1977-78	180.0
1976-77	180.0

REUTERS

1977-78 Reuters Index

Index	Value
1977-78	180.0
1976-77	180.0

MOODY'S

1977-78 Moody's Index

Index	Value
1977-78	180.0
1976-77	180.0

RISE IN YIELD OF GROUNDNUTS EXPECTED

WASHINGTON, Oct. 26. WORLD GROUNDNUT production this year is forecast between 15.5 and 16 million tonnes, up from 13 million tonnes in 1976, the U.S. Agriculture Department (USDA) said today.
 The upper limit of this year's output reflects favourable weather in India where rain through September was crucial to achieving an estimated 7 million tonne harvest while the lower limit reflected average weather.
 USDA said because of the increased output of groundnuts this year, production of groundnut oil and meal next year was expected to increase to 3.5 million and 4.2 million tonnes respectively, about 4 per cent above expected output this year.
 Reuter.

STOCK EXCHANGE REPORT

Equities react after details of Chancellor's proposals Index down 1.7 at 513.0 after 517.0—Gilts up—Golds lower

Account Dealing Dates... Filed Declara... Last Account Dealings Dates...

and dealers expected to open prices higher this morning. Corporations caught up with the recent improvement in the main...

Fraser Ansb. active... Fraser Ansb. active... Fraser Ansb. active... Fraser Ansb. active...

Gilts improve afresh... Gilts improve afresh... Gilts improve afresh... Gilts improve afresh...

and Spencer finished unaltered at 162p. After 165p. Elsewhere, MFI Warehouses gained 8 to 107p...

Spillers provided the focal point for falls, falling 2 1/2 to 33p on the chairman's gloomy remarks...

Continuing firmly on hopes that the Chancellor would announce tax concessions in his Budget to stimulate consumer spending...

Continuing firmly on hopes that the Chancellor would announce tax concessions in his Budget to stimulate consumer spending...

interim figures lifted Kwik-Fit 2 1/2 to 88p. After news of the appointment of the new chairman...

Galaxo waned... Galaxo waned... Galaxo waned... Galaxo waned...

Galaxo waned... Galaxo waned... Galaxo waned... Galaxo waned...

Galaxo waned... Galaxo waned... Galaxo waned... Galaxo waned...

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FINANCIAL TIMES STOCK INDICES table with columns for Govt. Sec., Fixed Interest, Industrial Ordinary, Gold Mines, etc.

HIGHS AND LOWS table with columns for High, Low, and S.E. AGY.

OPTIONS TRADED table with columns for DEALING DATES, Last, Declara, etc.

NEW HIGHS AND LOWS FOR 1977 table with columns for NEW HIGHS (15), NEW LOWS (21), etc.

RISES AND FALLS YESTERDAY table with columns for British Funds, Foreign Bonds, etc.

LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE... IN THE HIGH COURT OF JUSTICE... IN THE HIGH COURT OF JUSTICE...

RECENT ISSUES

RECENT ISSUES table with columns for EQUITIES, FIXED INTEREST STOCKS, etc.

RIGHTS OFFERS

RIGHTS OFFERS table with columns for Issue Price, Latest Notice, etc.

ACTIVE STOCKS

ACTIVE STOCKS table with columns for Stock, Denomina, Closing price, etc.

FT—ACTUARIES SHARE INDICES

FT—ACTUARIES SHARE INDICES table with columns for EQUITY GROUPS, FIXED INTEREST PRICE INDICES, etc.

FINANCIAL TIMES advertisement including contact information for editorial, international and British offices, and advertisement offices.

FINANCIAL TIMES advertisement including contact information for editorial, international and British offices, and advertisement offices.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts with columns for fund names, managers, and performance metrics.

Table of Offshore and Overseas Funds with columns for fund names, managers, and performance metrics.

Table of Insurance Base Rates listing various insurance types and their corresponding rates.

INSURANCE, PROPERTY, BONDS

Table of Insurance, Property, and Bonds listing various insurance policies, property types, and bond offerings.

Table of Leaders and Laggards showing percentage changes for various market sectors.

Additional text and notes related to the Leaders and Laggards table, including a note about percentage changes.

Additional text and notes related to the Insurance, Property, and Bonds table, including a 'NOTES' section.

INDUSTRIALS—Continued
Table listing various industrial companies with columns for Stock, Price, Div, and other financial metrics.

INSURANCE—Continued
Table listing insurance companies with columns for Stock, Price, Div, and other financial metrics.

PROPERTY—Continued
Table listing property-related companies with columns for Stock, Price, Div, and other financial metrics.

INV. TRUSTS—Continued
Table listing investment trusts with columns for Stock, Price, Div, and other financial metrics.

FINANCE, LAND—Continued
Table listing finance and land-related companies with columns for Stock, Price, Div, and other financial metrics.

NEW JAPAN SECURITIES
Tokyo, Japan
London Branch Frankfurt Office
Tel. 500290

MINES—Continued
CENTRAL AFRICAN
Table listing Central African mining companies with columns for Stock, Price, Div, and other financial metrics.

AUSTRALIAN
Table listing Australian mining companies with columns for Stock, Price, Div, and other financial metrics.

TINS
Table listing tin mining companies with columns for Stock, Price, Div, and other financial metrics.

COPPER
Table listing copper mining companies with columns for Stock, Price, Div, and other financial metrics.

MISCELLANEOUS
Table listing various other companies with columns for Stock, Price, Div, and other financial metrics.

NOTES
Unless otherwise indicated, prices and yields are in pence and denominated in £5. Estimated price-earnings ratios and covers are based on latest available accounts and, where possible, are quoted on a half-yearly basis.

TEAS
India and Bangladesh
Table listing tea companies with columns for Stock, Price, Div, and other financial metrics.

MINES
CENTRAL RAND
Table listing Central Rand mining companies with columns for Stock, Price, Div, and other financial metrics.

EASTERN RAND
Table listing Eastern Rand mining companies with columns for Stock, Price, Div, and other financial metrics.

FAR WEST RAND
Table listing Far West Rand mining companies with columns for Stock, Price, Div, and other financial metrics.

FINANCE
Table listing finance companies with columns for Stock, Price, Div, and other financial metrics.

DIAMOND AND PLATINUM
Table listing diamond and platinum mining companies with columns for Stock, Price, Div, and other financial metrics.

REGIONAL MARKETS
The following is a selection of London quotations of shares presently listed only in regional markets. Prices are in pence and yields are as indicated in the text.

INSURANCE
Table listing insurance companies with columns for Stock, Price, Div, and other financial metrics.

PROPERTY
Table listing property-related companies with columns for Stock, Price, Div, and other financial metrics.

TRUSTS, FINANCE, LAND
Investment Trusts
Table listing investment trusts with columns for Stock, Price, Div, and other financial metrics.

TOBACCO
Table listing tobacco companies with columns for Stock, Price, Div, and other financial metrics.

FINANCE
Table listing finance companies with columns for Stock, Price, Div, and other financial metrics.

OPTIONS
3-month Call Rates
Table listing options and 3-month call rates with columns for Stock, Price, Div, and other financial metrics.

42
THE £900 MILLION INVESTMENT EXPERIENCE
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EXPERIENCE—WHERE EXPERIENCE COUNTS
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London, 10, Abchurch Lane, EC4A 3DF
Telephone 01-475 4471
Assets exceed \$125 million

FINANCIAL TIMES

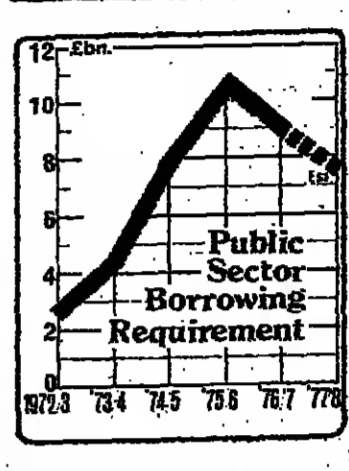
Thursday October 27 1977

Skirrow
stronghold in
Head Office: High Street, Skipton, BD23 5JN
Telephone 0755 47441
London Office: 81, St. James Street, London SW1A 1LS
Telephone 01-8432497
Assets exceed \$125 million

THE LEX COLUMN

Headroom for the Chancellor

Index fell 1.7 to 513.0



There is only one significant surprise in the Chancellor's mini-Budget—the estimate that the public sector borrowing requirement has been under-shooting the £8.5bn. estimate by as much as £2bn.—and the fact that Mr. Healey is only handing back half this sum gives an impression of caution which the gilt-edged and foreign exchange markets will appreciate. For the rest, the package was much as expected, although there was even less relaxation of exchange controls than had been hoped for.

The Chancellor had virtually nothing to say, at least in his official speech, on the issue which currently dominates thinking in the financial markets—the clash between monetary and exchange rate policies. His deafening silence will only confirm the general expectation that some early decision will have to be taken on this front.

Christmas cash
The moves to put £53 of extra cash into every married man's pocket before Christmas will serve to satisfy some of the expectations which have been fuelled by the consumer-oriented sectors of the equity market in recent weeks. According to the Treasury forecasts, consumer spending will start to pick up in the current half-year, and will rise at an annual rate of some 3 per cent over the next 12 months. This promises a welcome change of climate, but with imports of goods and services estimated to rise by 11 per cent in volume over the same period U.K. manufacturers will by no means have it all their own way. Consumer share prices may well already have discounted the boost.

The same could be said about construction shares. Since the forthcoming building industry forecasts were hinted at during the TUC Conference early last month the contracting sector index has outperformed the All-Share by some 12 per cent ahead of the package. But there were signs of some profit-taking last night.

The £400m. increase in public expenditure on construction (equivalent to a year's turnover at John Laing) will not become effective until next financial year. It represents a 73 per cent rise in the planned programme for 1978-79, but

making direct investment, and also prove a bearish influence on the level of the premium. One of the more important elements in the Chancellor's package is the small company which has gained considerable concessions from capital transfer tax and estate company rules. The main issue arising yesterday's statements, however, the struggle within the monetary package. These are reaffirmed on a year, and also on a "firm" basis for 1978-79. Fact that there is still the agreed limits for how long means that £1bn. less will be sold before next necessary. But such a tight risk being made by the inflows. And the 51 per cent per cent forecast for late 1978, hardly survive a "strong" monetary growth. Immediately, the could serve to stimulate for the authorities to stocks. There are, however crucial economic which have yet to be Spillers

In marked contrast to earlier optimism, Spillers heading towards record in its banking business. Group profits for the half to July are marginally of last year's depressed at £6m., but the outlook for the year as a whole is "significantly short" £18m. pre-tax profit. On the basis of last year's pre-tax, the dividend is over 12 per cent, but to be secure. But the mental problems of the business remain unresolved. These started to go with the discount in May. They have been pounded by the poor U.K. harvest, and a bread strike which appears cost the group £24m. in September. Wage increases are in the offing, and Spillers that to take account of all items the price of a 24p would have to go up by 50p Christmas. This seems well beyond its reach in present competitive climate which explains why the banking group this year has exceeded the £8.9m. recorded 1974-75, the last really profitable period.

Weather

U.K. TO-DAY

London, Cent. S., S.E. and E. England, E. Anglia, E. Midlands, Channel Is.	Cloudy and dry, rain later. Max. 13-14C (55-57F).
Cent. N., N.W., N.E. and S.W. England, W. Midlands, Wales	Occasional rain, perhaps clearing later. Max. 13C (55F).
Lakes, I. of Man, Borders, all of Scotland, Highlands, Argyll, Orkney, Shetland, N. Ireland	Rain at first, becoming brighter with occasional showers. Max. 13C (54F).

Outlook: Rainy, but also bright spells.

BUSINESS CENTRES

Area	Temp	Weather
Amsterdam	10	C
Berlin	9	C
Brussels	10	C
Geneva	9	C
London	13	C
Madrid	15	C
Munich	10	C
New York	18	C
Paris	12	C
Rome	14	C
Tokyo	18	C

HOLIDAY RESORTS

Area	Temp	Weather
Alicante	16	C
Benidorm	17	C
Bonifacio	15	C
Canary Is.	22	C
Crete	20	C
Cyprus	25	C
Dubrovnik	16	C
Evros	18	C
Florence	16	C
Geneva	9	C
Malta	20	C
Naples	17	C
Norfolk	12	C
Patmos	22	C
Prague	10	C
Reykjavik	8	C
Roskilde	12	C
St. Petersburg	10	C
Sofia	10	C
Toronto	10	C
Zurich	11	C

Holder quits as Fairey chairman

BY MARGARET REID
MR. ROBERT HOLDER has resigned as chairman of the Fairey aviation and engineering group where a Receiver was called in a fortnight ago. An important factor in the departure is that Mr. Holder, perhaps through other concerns with which he is associated, may have an interest in the purchase of Fairey assets to be sold. He also seems to have found little management role for himself under the receivership. In a statement yesterday, Mr. Holder said he was aware of a possible conflict between his position as chairman and a major shareholder and as someone with an interest in the purchase of the assets being sold. He expressed every confidence in the receiver's determination to dispose of the assets in the best advantage as he has undertaken to give the receiver every assistance in the discharge of his duties with a view to securing the best interests of all shareholders.

He also seems to have found little management role for himself under the receivership. In a statement yesterday, Mr. Holder said he was aware of a possible conflict between his position as chairman and a major shareholder and as someone with an interest in the purchase of the assets being sold.

Bethlehem \$750m. loss in third quarter

NEW YORK, Oct. 26.
THE DIMENSION of the crisis in the U.S. steel industry was illustrated graphically today when Bethlehem Steel, the industry's second largest producer, announced a \$750m. loss for the third quarter of its current financial year. Bethlehem has been the company that has taken the most aggressive action in closing aged facilities and laying off workers in its efforts to become more competitive. This year, alone, it has announced cuts of 12,000 in its workforce of 90,000.

The company's net loss is \$467m. on sales of \$4,022m. compared with a profit in the same period of last year of \$128.3m. on sales of \$4bn. A loss of several hundred million dollars had been forecast by the company earlier this year.

Continued from Page 1

£1bn. boost

larly sharply. The current account surplus is estimated at £1.9bn. for 1976, against £1.2bn. for 1975. Retail prices are projected to rise by 63 per cent in the year to the fourth quarter of 1978. All these forecasts are based on the assumption of a 10 per cent rise in earnings, and a constant exchange rate by one-tenth, much of it through the closure of two plants in Johnstown, Pennsylvania, and Lackawanna, New York State. Of the \$750m. pretax loss, \$187m. relate to write-offs of the books of the closed facilities. The cash costs of closure will run into \$100m. and the costs of meeting pension liabilities for employees who are dismissed will be \$450m.

Alex Park is demoted in Leyland reshuffle

BY TERRY DODDSWORTH, MOTOR INDUSTRY CORRESPONDENT
MR. ALEX PARK, chief executive of British Leyland, has been demoted to become only one of two executive vice-chairmen in the company in the reorganisation following the appointment of Mr. Michael Edwards as the new chairman.

It is not clear yet how the other vice-chairmanship will be filled. But it is already apparent that the National Enterprise Board, Leyland's main shareholder, is effecting restructuring of the management so that some of Mr. Park's job go to Mr. Edwards. In particular, Mr. Edwards, who gives up his post as chairman of the Leyland Group, will in future be the main link between the company and the NEB. The change in Mr. Park's status is the first clear evidence that the NEB is now intent on a shake-up of the Leyland management.

land Board, has caused considerable annoyance among top Leyland management. Some senior managers are said to be considering their future with the company, and one of Mr. Edwards' first tasks will be to try to restore management morale. As Mr. Edwards met Leyland executives for his first round of formal talks yesterday, he received a foretaste of the problems which will face him with the news that Longbridge, the company's largest plant, was closed because of an inspectors' strike. He also learned that Leyland is likely to see its car sales sink to about 20 per cent of the U.K. market this month. In a BBC interview Mr. Edwards stressed that he did not intend to get dragged into the minutiae of trade union affairs or day-to-day management. The quality of the Leyland management would be one of his two main preoccupations. The other priority would be to involve people more in decisions which affect them. "I believe there is no way in which we shall solve the major problems in the country

without a much greater degree of worker-participation. "I do not believe in automatic management from the top, but believe no more in automatic management control than I do in the other extreme of workers' control. Both are just out sensible." On Leyland's overmanning, he said that companies had a duty to work on a long-term employment strategy and make arrangements to dispose of extra staff during boom times when they could find other jobs. Pauline Clark, labour staff writes: "All car production at Leyland's biggest car factory in Longbridge, Birmingham, halted yesterday as the first effects began to be felt of a strike by vehicle inspectors. The 600 inspectors walked out last Friday over an upgrading claim. As key workers on the Mini and Allegro production lines, their action was bound to have a quick effect on production. Disruption started with 1,100 Leyland workers on a stoppage of the number made idle mounted yesterday to some 7,500. The repercussions of the strike also spread to Castle Bromwich where about 300 workers on body shells

for the Mini range had to be sent home. The company held out little hope for an early end to the dispute, pointing out that the inspectors had already decided not to meet again until the end of this week. Longbridge has been badly affected by strikes already this year, notably by the month-long toolmakers' industrial action. The present strike coincides with the crucial shopfloor ballot on the company's package for centralised bargaining and industrial relations reform. If the proposals are accepted, it is hoped that the new bargaining structure in the company will help to prevent the very kind of local dispute now hitting Longbridge. Another Leyland strike at Radford, Coventry, ends today as 55 operators return to work after walking out six weeks ago in a productivity dispute. The stoppage hit supplies of rear axles for the Rover S500 and TR7 ranges, resulting in some 5,000 Leylands at Solihull, Birmingham and Liverpool. Lombard, Page 2

Settlement hopes recede in British Oxygen dispute

BY NICK GARNETT AND LYNTON McLAINE

UNION OFFICIALS said last night that prospects for an end to the unofficial British Oxygen dispute which has crippled large sections of industry did not look good. Manual workers in at least five depots, two in Wales, two in Scotland and the St. Helens plant, Lancs., voted yesterday to continue the strike.

The overall picture in the company's 50 depots is still unclear, and the final decision on whether the 3,000 strikers are prepared to return to work on the basis of a slightly different stand by the company this week may not be known until tomorrow. A joint meeting of Transport and General Workers' Union and General and Municipal Workers' in London yesterday has been called today to discuss new company promises and assurances to the unions in talks at the Advisory Conciliation and Arbitration Service. Earlier, union officials had expressed optimism that the strike might end this week.

There were enough indications that the company would be prepared to move significantly on pay once talks resumed, said Mr. Miller. So far, voting figures that had trickled down to union offices did not hold out much prospect for an early return to work. The company has offered a deal within the Government's pay ceiling, together with a self-financing productivity deal— which it says may give up to a further 8.5 per cent. New assurances Earlier this week it gave new assurances on redundancies and manning levels after a new agreement, and hinted at the possibility of improving the productivity deal. The workers, whose strike is in its eighteenth day, have been pressing for 30 per cent rises, and say the company's productivity figures are misleading. lo the Midlands some steel component fabricators supplying the chemical plant building industry have put a stop to ordering further supplies of raw materials. Without oxygen and acetylene cutting gas the com-

panies cannot process locomotive steel. This would eventually hit the chemical and process plant-building programmes, which rely heavily on steel plate fabrications. Platform-holding for the North Sea has already stopped at Marathon on the Clyde. James Bridge Steel Stockholders, Birmingham, which supplies the raw steel to these fabricators, said it now had orders "piling up." Two of its customers, Empyrum Profiles and Steel Weldments, both of Birmingham, had stopped taking new plate. Oxygen shortages are affecting companies producing medium and heavy steel plate. Companies working on lighter sheet steels are turning to alternative welding methods which do not depend on oxygen. But even these sectors will be affected as supplies of argon for arc welding run dry. The strike has resulted in at least 20,000 layoffs in industry. Most, with serious consequences for the oil and chemical-processing industries' expansion programme, would follow quickly if the strike continued much longer.

Discarded letter was draft of forged document, court told

BY MARGARET REID

FORGED DOCUMENTS were used to deceive the Treasury in millions of pounds which were not entitled to the premium. Another individual named in the charges who is accused of the exchange control regulations, as magistrate at Guildhall Court, London, were told yesterday. The prosecution claims that more than £2m. profit was derived from a revolving fund exchange control fraud "under which large sums of dollars were sold illegally through the investment currency market to yield substantial premiums." The resulting cash, it is alleged, was then sent abroad by "devious routes," allowing the process to be repeated. Before the court are two London stockbrokers, Mr. Lewis Altman and Mr. Robert Carnes, together with the stockbroker firm Lewis Altman and Co. Tricommerce and EIC Euro-securities, whose managing director, Mr. Eric David Kahn, also named in the charges, is said to be abroad.

Altman and Co. had said they received instructions for investment currency deals from the Isle of Man branch of EIC Euro-securities, but the EIC denied such a branch existed. "You have got Altman's receiving huge sums, converting them for the premium and saying the Isle of Man. You have got EIC in London getting the proceeds of all this," Mr. Worsley said. "EIC say they have no correspondence between them and Altman on the subject, and yet they have taken huge sums, millions of dollars, converted into pounds for the premium. "They say they know nothing of the letters which constitute, allegedly, the very instructions given to Altman to do the very conversion which they took the benefit of. It is an extraordinary circumstance." Mr. Worsley said that the Crown rejected explanations given by Mr. Kahn, a director of EIC, and that replies to Treasury inquiries had been part of a cover story containing "a pack of lies."

The draft thrown away by Mr. Binstock, Mr. Worsley claimed, was the draft for what was to deceive the Treasury into thinking that Altman had been properly instructed on the £865,970 transaction by EIC EIC Securities in the Isle of Man. Mr. Worsley earlier related in answer to Treasury of lies."

Continued from Page 1

Fed chairman answers Carter

occasions before. Dr. Burns stressed that the Fed was determined to bring about a "gradual reduction in the rate of money expansion to a pace compatible with reasonable price stability." The Fed returned its independence from "political" pressures. The intransigence of his speech is not surprising, but its timing is such that it cannot increase his standing with key members of the Administration, who will have their say in advance. Mr. Carter has kept Dr. Burns when his term expires early next year.

This may be doubly so because the main subject of his address, the business community, has been a powerful justification for the uncertainties and fears Burns recalled the success of the new consuming American corporations. This sentiment, Dr. Burns said, reflects in large part irritation or annoyance at what is viewed as Governmental myopia—a comment not likely to endear the chairman to the Head of a Government trying very hard to instil confidence in the business community. Profits, Dr. Burns said, had been "disastrous" since the end of the 1974-75 recession. Distortions wrought by inflation in 1974 alone meant that the level of corporate profits had been overstated by \$30bn., and was needed.

companies had, as a result paid \$10-12bn. too much. Then, having listed the litany of business complaints, Dr. Burns recalled the success of the new consuming American corporations. This sentiment, Dr. Burns said, reflects in large part irritation or annoyance at what is viewed as Governmental myopia—a comment not likely to endear the chairman to the Head of a Government trying very hard to instil confidence in the business community. Profits, Dr. Burns said, had been "disastrous" since the end of the 1974-75 recession. Distortions wrought by inflation in 1974 alone meant that the level of corporate profits had been overstated by \$30bn., and was needed.

Chrysler falling short of target

BY Terry Dodsworth
CHRYSLER U.K.'s hopes of meeting its 1977 financial targets as set out in the Government-backed rescue plan have deteriorated sharply in the last quarter. Unless the company turns in an excellent performance in the next two months, it will overshoot the generous loss provision of £20m. which the Government agreed to share equally with the parent company, Chrysler Corporation. Yet the fourth quarter, on which Chrysler has been pinning its hopes for the year, has already started badly. The company has lost almost a week's production at its Linwood plant in Scotland, now its main car manufacturing centre, because of an inspectors' strike. This has meant that the launch of the new Sunbeam model, which has been well received by dealers and the public, has been marred by limited stocks. The third quarter figures, published yesterday by Chrysler Corporation in the U.S., show that the U.K. company lost £10m. in the three months to the end of September. This follows a half-year loss of £12.8m., and brings the total to £18.7m.—thus leaving a very slim margin if the company is to remain within the target of £30m. losses for the full year. No one has any clear idea of the future of the company if the losses mount beyond £20m. The agreement between the Government and the U.S. group does not clearly state that either will be responsible for additional losses, although the assumption has been that Chrysler Corporation would come to the rescue. Chrysler U.K. said last night, however, that it would do its utmost to limit the deficit in the last quarter. Chrysler U.S. figures, Page 26

Police chief says strike is closer

By David Churchill, Labour Staff
A DRAMATIC warning that a police strike was closer than at any time since the last one in 1919 was given last night by Mr. David McNea, Metropolitan Police Commissioner. The warning came at a meeting of Metropolitan police officers at which Mr. McNea's Res. Home Secretary, was booed and jeered and eventually slow-banded off the platform. Mr. McNea was instantly heckled as he tried to explain why a police strike would be a disaster for the country. The Commissioner said that it was "undisputable that the police are a special case. Police pay should be treated differently and that is a fact that must be faced." The Commissioner's view on pay seems likely to lead him to a confrontation with the Government, which is currently working on a special case and would have to settle within the 10 per cent.

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Ogders and Co. are Management Consultants specialising in Executive Recruitment. We are extending our contacts with young executives of outstanding ability and ambition in the field of general management. We would like to hear from executives aged 26 to 45 who feel that in developing their careers over the next few years they should not rule out the possibility of a move to a bigger job in another company. We are interested particularly in those who are happy in their present positions and are doing well but who nevertheless wish to keep in touch with the market so that if an outstanding opportunity comes along, they will be in a position to learn more about it. As a first step, please write to Michael J. Waggett, giving a brief summary of your experience, qualifications, age and salary. Alternatively, write asking for more information about Ogders and Co., at our new address: 1, Old Bond Street, London, W.1. Any approach will be treated in the very strictest confidence.

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